

**STRATEGIC MANAGEMENT PRACTICES AND ORGANIZATIONAL FINANCIAL
PERFORMANCE: A CASE STUDY OF POSTA UGANDA**

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**UGANDA CHRISTIAN
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DECLARATION

I, **Atim Juliet Grace**, Reg No: **KS21M15/005**, declare that this dissertation titled “*Strategic Management Practices and Organizational Financial Performance: A Case Study of Posta Uganda*” is my original work, which has not been and will not be submitted to any other academic institution for any reward. In parts where the work of others individuals has been utilized, credit has been attributed.

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APPROVAL

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DEDICATION

This dissertation is dedicated to my wonderful parents Mr and Mrs Otto Richard, my siblings and my entire family. Thank you for giving me the financial support, love, encouragement and strength to reach for the stars. A special feeling of gratitude to my friends, Duncan Barasha, Shamim Warugaba, Aloysius Muramuzi, Grace Kabahweza, Taban Francis and Waisswa Moses whose words of encouragement and push for tenacity always rang in my ears, thanks for your incredible support. I would also like to appreciate and sincerely thank my supervisor, Dr. James Diers Mwangusya, for his measureless guidance and support throughout this study. My gratitude for you all can never be quantified. God bless you all.

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LIST OF ACRONYMS

COVID-19	Corona Virus Disease version 2019
CSR	Corporate Social Responsibility

CVI	Content Validity Index
GCC	Gulf Cooperation Council
RBV	Resource-Based View
SACCOs	Savings and Credit Cooperative Organization
SPSS	Statistical Package for Social Sciences
SWOT	Strengths, Weaknesses, Opportunities, and Threats
UCC	Uganda Communications Commission
UGX	Uganda Shillings

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ABSTRACT

The study focused on strategic management practices and their effect on financial performance of Posta Uganda covering a period of four years from 2020 through 2023. It was guided by (i) to determine the influence of strategy formulation on the financial performance of Posta Uganda; (ii) to examine the influence of strategy implementation on the financial performance of Posta Uganda, and, (iii) to investigate the influence of strategy evaluation on the financial performance of Posta Uganda. The researcher applied a cross-sectional design adopting both qualitative and quantitative approaches. The study involved 114 participants. The researcher used both simple random sampling and purposive sampling to select the respondents and key informants. The researcher used the interview guide, questionnaire, and document review checklist. Overall, strategic management practices (strategy formulation, implementation and evaluation) had a positive and significant influence on the financial performance of Posta Uganda with R Square scores—.329, .304, and .295 respectively which were significant at $P < 0.05 = 0.000$. Also, it was revealed that strategy formulation, implementation, and evaluation contributed 32.9%, 30.4%, and 29.5 variation in the change experienced in the financial performance of Posta Uganda. Therefore, the study concludes that Posta Uganda's financial performance is greatly improved by strategy formulation, implementation, and evaluation. It was recommended that Posta Uganda should regularly match departmental goals with its overarching corporate strategy by holding quarterly reviews, monitoring progress, and closing performance gaps. Posta Uganda should create cross-functional task teams and hold frequent feedback sessions to aggressively encourage staff involvement and cooperation in plan execution. Furthermore, Posta Uganda should precisely identify its objectives and make sure they are conveyed throughout the company in order to foster strategic clarity and unity.

CHAPTER ONE

INTRODUCTION

1.0 Introduction

Across the globe, there has been an ongoing intellectual debate on whether strategic management practices derive high organizational financial performance with proponents citing improved growth and efficiency while critics arguing that rigid strategies stifle adaptability. This creates a dilemma that makes a call to unearth critical factual evidence to establish the influence of strategic management practices on the financial performance of Posta Uganda.

This study focused on determining the influence of strategic management practices on financial performance of organizations, a case study of Posta Uganda. In this study, strategic management practices constitute the independent variable being operationalized by strategy formulation (clear vision and set measurable indicators), strategy implementation (organizational alignment and strategic leadership), and strategy evaluation (adaptability to change and achievement of objectives) while financial performance is the dependent variable manifested in terms of operational efficiency, profitability, liquidity, and solvency. In this chapter, presented are the study background, statement of the problem, study objectives (purpose and specific objectives), research questions, research hypotheses, conceptual framework, justification, significance of the study, study scope, and the definitions of the key operational terms and concepts.

1.1 Background to the study

1.1.1 Historical Background

The concept of strategy dates back to ancient times, when Moses in the Old Testament developed a command structure to deal with issues, which was then refined by philosophers such as Socrates for use in business situations. After World War II, rapid advances and technology integration made strategy more relevant in business, boosting decision-making in the face of uncertainty (Argyres et al., 2020). From Von Neumann and Morgenstern's game theory to modern frameworks, strategic management has evolved from macro to micro levels, emphasizing terminology standardization and practical implementations (Gebregergs et al., 2021). Since its establishment, the importance of strategic management practices and regulatory compliance in boosting postal service efficiency in Uganda is highlighted by the fact that key strategic elements, such as the ideal board size and effective management, play a critical role in achieving success but no critical evidence affirms this notion upon which

Fijałkowska et al. (2018) calls for further investigation to reveal the connection between strategic management practices and financial performance.

According to Posta Uganda's Annual Performance Report (2020/2021), the company is currently facing operational issues in the midst of the COVID-19 pandemic. On the other side, the organization is attempting to integrate technology in order to improve its efficiency; yet, there is still a lack of understanding of how this affects the company's financial performance. The establishment of tight management procedures and the involvement of regulatory agencies is vitally required in order to decrease the risk of financial hazards when it comes to the resolution of systemic problems such as corruption. This is especially true when it comes to reaffirming the sentiments expressed by Dlamini et al. (2020), but tracking how this affects financial performance continues to be a global dilemma as well as a local issue that calls for further investigation.

1.1.2 Theoretical Background

The resource-based view (RBV) theory, rooted in Penrose's work (1959), has been shaped by notable researchers like Wernerfelt (1984), Barney (1991), and Prahalad, and Hamel (1991) (Assensoh-Kodua, 2019). RBV emphasizes firm-specific tangible and intangible assets as drivers of performance (Lubis, 2022). Chatterjee et al. (2023) highlight its focus on internal resources for long-term competitive advantage. It argues that developing firm-specific resources leads to improved performance and a competitive edge (Ahlemann, Legner & Lux, 2021). Evidence linking performance and diversification supports this view. RBV suggests that an organization's internal resources, rather than external positioning, determine its competitiveness, promoting strategic development for sustained market advantage (Spanouli & Hofmans, 2021). In this study, the RBV implies that by emphasizing the distinctive and valuable resources that serve as significant drivers of competitive advantage, strategic management techniques can ensure increased profitability and long-term financial success.

1.1.3 Conceptual Background

Strategic management is a methodical technique that uses the management process and concepts to pinpoint the corporate goal or purpose of any company (Ansoff et al., 2018). Strategic management practices refer to the systematic planning, execution, and evaluation of an organization's initiatives to achieve long-term goals, ensuring alignment with its mission and adapting to dynamic environments (Palepu et al., 2020). Strategy formulation refers to the process of defining an entity's direction by setting a clear vision and measurable indicators aimed at guiding decision-making and tracking progress made towards long-term goals (Thongsookularn, 2019). Strategic implementation means the process of executing the set

strategies in alignment to the organizational systems and structures as buttressed by strategic leadership to guide, motivate, and sustain efforts for effective action (Agaba et al., 2023). Strategy evaluation refers to the process of assessing how effective the strategic actions are by measuring the extent to which the objectives have been achieved as well as ensuring adaptability to change in a dynamic business environment (Bryson & George, 2020). In this particular study, strategic management practices entail the process of strategy formulation, implementation and evaluation.

Financial performance refers to the ability of a firm to generate profits and create shareholder value through effective management of financial resources (Rahiminezhad-Galankashi & Mokhatab Rafiei, 2022). According to Dieste et al. (2021), financial performance is the achievement of an organization in terms of profitability, liquidity, solvency, and efficiency, reflecting its overall financial health. As per Bondinuba et al. (2022), financial performance refers to the measure of a company's success in generating revenue, managing costs, and maximizing shareholder wealth.

1.1.4 Contextual Background

The Uganda Post Limited, which had been established in 1951 as a part of the East African Community, was dissolved in 1977, which resulted in the emergence of separate institutions such as Posta Uganda Limited, Uganda Telecom Limited, and the Uganda Communications Commission (Kisitu, 2021). Posta Uganda has a monopoly on both domestic and international mail, with the exception of letters. It also determines the cost of stamps and mail services, and these rates are subject to rules that are enforced by the Communications Act and the UCC (Ayebare et al., 2021). A number of issues have been encountered by Posta Uganda, including a decline in postal services as a result of electronic communication and social media networks (Posta Uganda Strategy, 2015/16—2018/19). This is despite the fact that the company has made steps to diversify its services, such as forming a partnership with Gaming International in 2012 to provide money transfer services.

Posta Uganda's strategic management practices, which are designed to foster market positioning, service diversification, and operational efficiency, have not yet completely translated into the desired financial health, as demonstrated by a decrease in profitability from 2017 to 2020. The entity's manuals, which were last updated in 2014, currently present an outmoded framework for strategic formulation, implementation, and evaluation, which impedes adaptability to current market dynamics. Additionally, the process of updating them to reflect the current circumstance is extremely slow (Settuba, 2018). The entity's profitability experienced a decline of UGX 23.62 billion between the financial years 2017/2018 and

2020/2021, as indicated by the current Posta Uganda Strategy (2019/20—2024/25). Posta Uganda's financial performance warrants additional investigation, despite the establishment and execution of long-term objectives. It is against this background that the researcher seeks to determine the influence of strategic management practices on financial performance of Posta Uganda.

1.2 Statement of the Problem

Strategic management is the development, application, and assessment of plans meant to reach company goals and raise general performance (Palepu et al., 2020). These methods cover tasks like evaluation, execution, and strategy development (Mbama et al., 2018). Posta Uganda's performance challenges highlight critical gaps in effectively executing its strategic management practices, despite having a structured plan in place. Declining revenues—falling from UGX 76.82 billion in 2017/2018 to UGX 61.43 billion in 2022/2023—suggest that existing strategies have not adapted to shifting market dynamics or effectively addressed emerging industry demands (Posta Uganda Annual Performance Report, 2022/2023). There are fundamental vulnerabilities that are highlighted by the poor execution of the project and the failure to adjust to quickly changing conditions but little is known on how the same has influenced the financial performance of Posta.

The courier sector in Uganda has become increasingly competitive, marked by new technologies, service innovations, and aggressive market players. Studies in strategic management, such as those by Ansoff et al. (2018), Bryson and George (2020), and Henry (2021), emphasize the importance of flexibility, resource alignment, and dynamic capabilities as essential for organizational resilience and profitability. However, Posta Uganda's limited capacity to implement proactive, flexible strategies raises questions about its ability to leverage internal resources and competitive mechanisms to maintain financial stability and growth. Posta Uganda runs the danger of ongoing financial performance loss and would find it difficult to stay competitive in the market without a deliberate attempt to enhance strategic formulation, implementation, and evaluation. It is to this apprehension that the researcher seeks to determine the influence of strategic management practices on financial performance of Posta Uganda.

1.3 Objectives of the study

1.3.1 Purpose of the study

The purpose of the study was to determine the influence of strategic management practices on financial performance of Posta Uganda.

1.3.2 Objectives of the study

The objectives of the study were;

- (i) To determine the influence of strategy formulation on the financial performance of Posta Uganda.
- (ii) To examine the influence of strategy implementation on the financial performance of Posta Uganda.
- (iii) To investigate the influence of strategy evaluation on the financial performance of Posta Uganda

1.4 Research Questions

The study was guided by the following research questions;

1. What is the influence of strategy formulation on the financial performance of Posta Uganda?
2. What is the influence of strategy implementation on the financial performance of Posta Uganda?
3. What is the influence of strategy evaluation on the financial performance of Posta Uganda?

1.5 Research Hypothesis

H₁ There is a significant positive relationship between the strategy formulation and the financial performance of Posta Uganda.

H₂ There is a significant positive relationship between the strategy implementation and the financial performance of Posta Uganda.

H₃ There is a significant positive relationship between the strategy evaluation and the financial performance of Posta Uganda.

1.6 Scope of the study

The study focused on strategic management practices and their effect on financial performance of Posta Uganda. The study covered a period of four years from 2020 through 2023. This period covers the strategic period of the Posta Uganda Strategy 2019/20—2024/25 mirroring the hiccups of the post-COVID-19 pandemic era. The study was carried out at Posta Uganda headquarters which is located along Kampala Road at Plot 35, Kampala. The district bordering Kampala District include Wakiso District in three direction including east, west, and north while it borders Kalangala District to the south on the shores of Lake Victoria. Its geolocation is at 0.314795950005, 32.5811321757.

1.7 Justification of the study

Research by Ayebare et al. (2021), Babirye (2019), and Kisitu (2021) investigated issues surrounding Posta Uganda’s performance but with no clear connection to how the entity’s strategic management practices affect its financial performance. While previous studies have covered different aspects of Posta Uganda’s performance, they bear minimal evidence on its financial performance. While some of the previous studies were conducted at Posta Uganda, they seem to have applied varying methodologies but focused on diverse issues. Therefore, methodological and contextual gaps have been identified thus calling for an in-depth investigation into the effect of strategic management practices on the financial performance of Posta Uganda.

1.8 Significance of the study

This study holds significance for strategic management policymakers at Posta Uganda, offering insights into the relationship between strategic management practices and financial performance. Often, organizational financial challenges stem from shortcomings in strategic management practices, underscoring the importance of the study's findings in shaping policies for enhancing practices within the organization. Moreover, future researchers stand to benefit from the study's conclusions, as they contribute to the body of research on strategic management and organizational financial performance. Additionally, the recommendations provided serve as a valuable starting point for further research in other sectors and industries, facilitating a broader understanding of organizational financial dynamics and strategic management practices.

1.9 Conceptual framework

This sub section presents the conceptualization of the study variable in graphical format to provide a simple illustration on how the independent variable influences the dependent variable as recommended by Ngai and Wu (2022). The conceptual framework guiding this study is presented below:

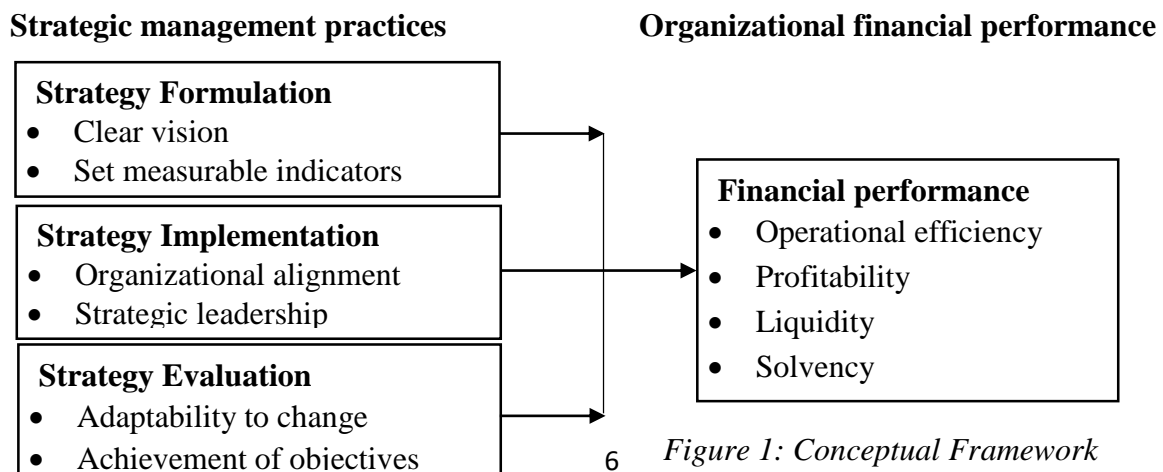


Figure 1: Conceptual Framework

Source: Elmquist et al. (2019) and Bachrach and Wright (2020)

In the conceptual framework in Figure 1, the illustration demonstrates the relationship between strategic management practices and financial performance. As per the illustration, strategic management practices are the independent variables (IV) being operationalized in terms of strategy formulation (clear vision and set measurable indicators), strategy implementation (organizational alignment and strategic leadership), and strategy evaluation (adaptability to change and achievement of objectives) whose relationship with the financial performance (dependent variable) manifested in terms of operational efficiency, profitability, liquidity, and solvency. A many-to-one approach has been adopted to determine how strategic management practices and financial performance affect organizations at Posta Uganda.

The researcher's operationalization of these concepts was drawn from a wide range of insights on strategic management and financial performance from several scholars whose conceptualization mirrors the current study (Thongsookularn, 2019; Agaba et al., 2023; Bryson & George, 2020).

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

This chapter concerns literature provided by other authors in relation to strategic management practices and financial performance of an organization with the case study of Posta Uganda. The literature presented are views and opinions from diverse investigations made by a range of authors. Presentation of literature follows the objective hierarchy. The information presented was sourced from books, journals, magazines, strategic plans, and the internet among others.

2.1 Theoretical Review

The study was guided by the Resource Based View theory advanced by Jay B. Barney in the early 1990s. The theory posits that a firm's resources, including tangible assets like machinery and equipment, intangible assets like patents and brand reputation, and organizational capabilities such as innovation and managerial expertise, are the primary drivers of its competitive advantage and financial success (Assensoh-Kodua, 2019). RBV posits that resources exhibit heterogeneity, implying differences among firms and non-perfect mobility or tradability. Moreover, RBV suggests that firms possess distinctive resources and capabilities that are challenging for rivals to duplicate or replace, resulting in enduring competitive advantages (Chatterjee et al., 2023). This theory redirects strategic attention from external environmental influences to internal resources and capabilities, enabling firms to capitalize on their distinct strengths (Lubis, 2022).

Organizations are motivated to tailor their strategies in order to leverage their unique capabilities and resources, which ultimately results in enhanced strategic decision-making (Chatterjee et al., 2023). Nevertheless, the theory might overlook the substantial influence that external environmental factors, including competitive pressures and market dynamics, have on the performance of an organization. Additionally, pinpointing and accurately assessing a company's resources and capabilities can pose challenges, complicating the determination of their influence on financial performance (Freeman, Dmytriyev & Phillips, 2021). RBV can be employed in strategic management practices through a comprehensive internal analysis to identify and leverage the company's unique resources and capabilities (Assensoh-Kodua, 2019). This process may encompass strategy formulation, implementation, and evaluation,

aiding in the evaluation of the company's strengths and weaknesses and the development of strategies that capitalize on its competitive advantages. By aligning its resources with strategic goals, a company can enhance its financial performance and attain sustainable competitive advantage in the market (Collins, 2021).

According to Freeman et al. (2021), the RBV posits that strategic management strategies that are successful place emphasis on operational efficiency, responsiveness to dynamic and competitive environments, and limited focus. This emphasis is based on the recognition that enduring businesses demonstrate exceptional adaptability and compatibility with their respective environments. Hence, in light of the dynamic nature of the market and the likelihood of achieving sustainable competitive advantages and improved organizational performance, strategic approaches that adhere to these principles are more probable to be successful (Chatterjee et al., 2023). The assertion is substantiated by the empirical studies presently accessible regarding the correlation between diversification and performance (Lubis, 2022). The choice of this theory was based on its focus on valuable, inimitable, and rare resources that are strategically organized to create a competitive advantage. In this sense, Posta Uganda's ability to formulate, implement, and evaluate strategies was aimed at creating a favorable environment to better utilize its valuable, inimitable, and rare resources in a bid to enhance its operational efficiency, profitability, liquidity, and solvency.

2.2 Related Literature

This subsection reviews related literature discussing the influence of strategy formulation, implementation, and evaluation on financial performance in diverse aspects as portrayed below:

2.2.1 Strategy formulation and financial performance

The inclusion of Corporate Social Responsibility (CSR) in the discourse on strategy formulation serves to underscore the need to consider factors beyond mere financial gains in the strategic management realm (Kerzner, 2019). CSR is a managerial approach that goes beyond pursuing financial benefits and incorporates societal and environmental factors (Oyewumi, Ogunmeru & Oboh, 2018). This suggests that businesses recognize the benefits of integrating non-financial objectives into their strategic blueprints, showcasing a holistic approach to formulating strategies that considers outcomes beyond monetary and non-monetary metrics. Through the integration of various objectives, organizations have the

potential to improve their overall performance and attain long-term success in a complex business environment. The passage implies that strategy formulation is a complex process that takes into account not only financial performance but also overarching organizational goals (Ansoff et al., 2018). Nevertheless, due to the study's Nigerian context, the generalizability of its results to Posta Uganda may be limited, underscoring the necessity for a comprehensive inquiry into the relationship between strategy formulation and financial performance.

Fuertes et al. (2020) conduct an extensive review of the literature on strategic management to elucidate the relationship between the formulation of strategies and the resulting financial outcomes. The statement emphasizes the critical significance of strategic management in improving the efficiency and competitiveness of an organization. They stress that an efficient strategic management process encompasses strategy formulation, implementation, and assessment to attain organizational goals like profitability, liquidity, and efficacy. Henry (2021) specifically elucidates how aligning organizational strategy with financial objectives can enhance financial results. Through synthesizing existing research, Johnson et al. (2020) elucidate various strategic management concepts, frameworks, and models, shedding light on the interplay between strategy formulation and financial viability and efficacy. They highlight the significance of strategic management practices in driving financial prosperity and offer insights into the factors influencing the nexus between strategy and financial performance in organizations.

George, Walker, and Monster (2019) highlights the substantial influence that strategic planning has on the financial performance of an organization. The findings of their meta-regression analysis indicate that profitability is significantly influenced when performance is evaluated based on effectiveness and strategic planning is formally established. This suggests that organizations may achieve better financial results through the implementation of formal strategic planning or another structured approach to strategy formulation. They imply that although it does indeed improve organizational performance, additional factors and considerations must be incorporated into the process of making strategic decisions. In general, their findings emphasize the significance of strategic formulation in fostering financial success, but they also lay the groundwork for further research to ascertain the circumstances at Posta Uganda.

The examination of strategic management in public administration by Bryson and George (2020) highlights the crucial correlation that exists between the development of strategies and the financial performance of organizations. It is argued that the process of formulating an effective strategy entails purposefully establishing organizational objectives, recognizing

significant obstacles, and devising practical strategies to attain those goals. As a result, they asserted that strategic management frameworks influence resource allocation, policy implementation, and decision-making processes in the public sector with the aim of improving organizational profitability and efficiency. Similarly, their findings are consistent with those of Bryson and George (2020), who found that strategic planning positively influences financial performance in a variety of sectors and contexts, including national, international, and commercial settings. Nevertheless, the authors advise against perceiving strategic planning exclusively as a method to optimize efficiency.

According to a study conducted by Wambaka and Adegbuyi (2021), commercial banks in Uganda can improve their capacity to acquire, evaluate, and employ financial data efficiently through the integration of accounting information systems into the strategic planning process. This, in turn, enables banks to make more informed decisions and better align their resources with strategic objectives, which is crucial in the banking industry's intensifying competition for increased profitability. Thus, as a prerequisite for high profitability, low liquidity, and efficiency, Ansoff et al. (2018) demonstrated that the implementation of resilient accounting information systems can have a favorable effect on the financial performance of an organization. This is achieved through the provision of essential tools and insights that facilitate strategic decision-making and implementation.

Henry (2021) emphasizes in his literature that financial performance can be enhanced through optimization of resource utilization, promotion of innovation, and improvement of service delivery when strategies are skillfully designed and in line with the missions and objectives of the organization. On the other hand, Fuertes et al. (2020) demonstrated that insufficiencies in strategic planning can result in suboptimal financial outcomes, budgetary limitations, and inefficiencies. By incorporating strategic management principles into the realm of public administration, policymakers and administrators have the potential to improve organizational finances, foster sustainability, and further the overarching objectives of public entities (Rosenbloom, Kravchuk & Clerkin, 2022). Gaining insightful perspectives on the intricacies of strategy formulation and its ramifications for financial performance within the context of Posta Uganda, similar to what Bryson and George did, would produce a profound comprehension of their interconnection.

Gofwan (2022) posits that the formulation of strategies becomes a pivotal factor in achieving exceptional financial performance. The speaker provided additional clarification that strategy formulation involves developing enduring plans and goals to ensure sustainable competitive advantages and maximize financial results. This emphasized the critical role that strategy

formulation plays in determining the profitability and liquidity of an organization in ever-changing market conditions. Organizations that possess effectively devised strategies have a greater probability of surpassing their rivals and attaining exceptional financial performance (Rosenbloom et al., 2022). Additionally, the influence of strategy management on the operational effectiveness of the Tana River County government in terms of shaping the processes of strategy formulation and influencing financial results was investigated by Hantiro and Maina (2020). The study confirmed that endeavors to guarantee accurate strategy formulation could result in favorable financial profitability and enhanced operational efficiency.

Lam-Lagoro (2023) conducted a study that examined the correlation between strategy formulation and financial performance in public financial management. The findings provided profound insights into the way in which strategic decision-making influences financial outcomes with the aim of maximizing profitability and organizational efficiency. Anamanjia and Maina (2022) identified strategy formulation as a component of the Kenya Revenue Authority's (KRA) array of methods for improving financial performance. The authors emphasize the significance of ensuring that the organization's financial objectives are in line with its overarching organizational goals. Echessa (2020) emphasizes the importance of strategic planning, budgeting, and resource allocation in facilitating financial success within the agriculture sector, as supported by an extensive literature review. Although the results of their study highlight the significant correlation between strategy formulation and financial performance in public sector entities, they do not offer a comprehensive perspective on Posta Uganda, which would serve as a basis for further investigation.

The practical recommendations put forth by Johnson et al. (2020) regarding the enhancement of financial performance via strategic management practices, including strategy formulation, for policymakers and public sector managers continue to be remarkable. However, they noted that formulating a plan does not necessarily ensure optimal financial performance. In their study, Ndayizeye and Munene (2022) utilize the Interpretive Structural Modeling (ISM) technique to prioritize and establish relationships among the strategies sought in the Aveh Umurerwa Project. This highlights the significance of strategy formulation in optimizing financial performance within the project. The paragraph highlights the importance of developing clear and effective plans that leverage strengths, tackle weaknesses, take advantage of opportunities, and minimize dangers in order to achieve long-term financial success.

Mukeshimana et al. (2021) employ an integrated strengths, weaknesses, opportunities, and threats (SWOT) analysis to assess plans and provide guidance for future strategic management

practices in the context of renewable energy development in Rwanda. They emphasized the significance of strategic formulation in attaining financial performance in the renewable energy industry, confirming its role in instilling confidence and enhancing profitability and liquidity. Their findings emphasize the need of aligning strategically with the energy policies and regulatory frameworks of the country. Lozovik et al. (2021) conducted an analysis of SWOT to evaluate the internal and external aspects that influence strategy development.

The researcher agrees with the literature discussed in this paragraph on how, despite varied settings, strategy formulation and organizational financial performance are interrelated in the courier sector. With Posta Uganda as a case study, the material provided offers a sneak peek at the numerous research by various writers addressing the influence of strategic management methods on organizational financial performance. Divergent perspectives on the study's declared objective were produced by the authors' use of various methodology and distinct geographical contexts. This leads to a thorough inquiry of the situation.

2.2.2 Strategy implementation and financial performance

According to Tawse and Tabesh's (2021) research, implementing a plan well helps expedite processes and lower expenses related to handling, sorting, and delivering goods in any kind of firm. They went on to say that businesses can boost their profitability by cutting operational costs and raising productivity by streamlining delivery operations, installing effective tracking systems, and optimizing routes. Organizational structure, leadership, culture, and change management procedures are among the elements of strategy implementation that Hutahayan (2020) disclosed; nonetheless, it did not offer a foundation for financial performance in the courier industry. Wang et al. (2021) emphasized that improving the financial performance of commercial banks in China requires coordinating strategy implementation with organizational goals and values. Furthermore, while Maqbool and Zameer's (2018) study highlights the importance of efficient coordination, communication, and strategic leadership for successful strategy execution, it offers no assurances regarding increased profitability. The literature offers pertinent insights on the relationship between strategy execution and financial success by synthesizing previous research and offering a thorough framework, laying the groundwork for additional research.

Yusuf and Ichsan (2021) highlight the crucial connection between strategy implementation and organizational performance, emphasizing that proficient execution has a substantial influence on company achievement. The text emphasizes the significance of organizational changes in the implementation process, highlighting their crucial influence on strategy outcomes.

Mojambo, Tulung, and Saerang (2020) highlight the increasing demand for companies to improve profitability in the face of global market expansion and technological progress, underscoring the significance of corporate innovations. Based on these viewpoints, it is crucial to effectively execute a strategy in order to attain the intended financial results. The study conducted by Mukeshimana et al. (2021) regarding renewable energy development in Rwanda supports these findings, indicating that well-planned strategies that are in line with external elements and regulatory frameworks are crucial for achieving financial goals in the renewable energy industry. The importance of strategic alignment and efficient implementation in influencing financial success is highlighted in different industries, including the courier industry in which Posta Uganda works.

Wang, Xiuping, and Zhang's (2021) study emphasizes the importance of strategy execution in improving financial performance. The statement emphasizes how crucial it is to execute plan well and have access to enough funding and technical assistance in order to raise a company's performance. This is consistent with the research conducted by Hao, Phung, and Pham (2023), which established a correlation between the execution of strategies and the success of small and medium-sized firms (SMEs) in Vietnam. The research indicates that the financial performance of SMEs improves when strategic plans are executed properly. Hence, the effective execution of plans, as emphasized in both studies, is crucial for enhancing financial performance in firms. Mintzberg, Ahlstrand, and Lampel (2020) stress the importance of firms giving priority to implementing strategic initiatives in order to attain desired financial results and overall success in today's competitive business environment. This entails a central emphasis on improving profitability and efficiency, as well as optimizing liquidity.

Afuah (2020) conducts an analysis of the influence of strategy execution on the performance of commercial banks. The author emphasizes the significance of implementing and institutionalizing strategic management processes in a way that is suitable for the specific organization. This knowledge is particularly advantageous for courier service management in regards to strategy implementation and its influence on financial performance, according to Naruetharadhol et al. (2021). The analysis conducted by Afuah indicates that courier companies that wish to increase their operational efficiency and profitability may find success by managing innovative capabilities effectively. If innovative ideas are correctly adopted, postal enterprises can improve customer happiness, operationalize and institutionalize them to respond to changing market dynamics, and eventually generate superior financial outcomes (Wenzel, Stanske & Lieberman, 2020). This emphasizes how crucial it is to match strategy

execution efforts with organizational goals and use innovation as a catalyst for financial success in the modern business climate, which is not unlike Posta Uganda's.

Nwachukwu, Zufan, and Chladkova (2020) underscore in their research that the implementation of strategy is intended to enhance customer service and experience, with the potential to lead to increased customer satisfaction and loyalty. This may result in more customers and favorable recommendations, which would boost the expansion and profitability of the company. According to Abou-Foul, Ruiz-Alba, and Soares (2021), courier businesses can enhance sales and revenue by drawing in and keeping consumers through the use of methods like real-time tracking, expedited delivery times, and proactive customer communication. In China, happy consumers are more likely to recommend services to others, which increases profitability through positive word-of-mouth marketing (Kim, Kim, & Wang, 2021). This highlights the critical role that customer satisfaction plays in corporate success and revenue production. Moreover, Sułkowski et al. (2022) observed that effective strategy execution was seen from the standpoint that contented clients were more likely to pay invoices on time, enhancing cash flow and liquidity for the courier industry.

The study conducted by Seghezzi, Siragusa, and Mangiaracina (2022) investigated the effects of different last-mile delivery approaches—namely, parcel lockers as opposed to residential delivery—on the financial performance of rural and urban logistics operations. In a study conducted by Sułkowski et al. (2022), it was demonstrated that the implementation of strategies to compare the costs associated with different delivery methods was crucial for gaining insights into the optimization of last-mile delivery processes. Although the study's primary emphasis is on financial performance, the results could potentially have wider ramifications for the execution of strategies and financial performance in diverse sectors. Efficient execution of strategies, including selection of the most economical mode of delivery, is critical for optimizing financial performance and operational efficiency (Cortes & Suzuki, 2022). As a result of securing a more comprehensive understanding of the effects that various delivery strategies have on costs and performance metrics, organizations can optimize their strategic leadership and streamline operations in an effort to increase overall profitability and efficiency in a variety of contexts (Gulc, 2021).

Muriel et al.'s study from 2022 evaluates how last-mile delivery tactics affect the efficiency of traffic networks and delivery vehicles. Semata et al. (2022) emphasize the significance of strategy execution in reaching intended performance objectives, despite the fact that it is not directly tied to financial success. Efficient last-mile delivery tactics can improve customer happiness, cut down on delivery times, and maximize truck utilization—all of which have a

knock-on effect on financial performance. Similar to this, successful implementation is essential for achieving strategic objectives and enhancing financial performance in the field of corporate strategy (Cortes & Suzuki, 2022). In order to promote profitability, growth, and competitiveness, research by Gulc (2021) emphasizes the significance of matching organizational resources, structures, processes, and systems with strategic objectives. To gain important insights into the processes by which strategic decisions materialize as observable financial results, Posta Uganda should continue to investigate the relationship between strategy implementation and financial performance.

Despite coming from distinct settings, the researcher finds that the opinions expressed by the many contributors are pertinent to this study. However, it is clear that the authors used various approaches in the research they carried out in various geographic regions, providing contextual, methodological, and geographic gaps that indicate a gap that has to be filled by the study on the influence of strategic management practices on financial performance of organizations, a case study of Posta Uganda.

2.2.3 Strategy evaluation and financial performance

Maqbool and Zameer (2018) highlight the significance of strategy review and control in improving corporate performance and overcoming obstacles in the unstable business environment and global economy faced by the banking sector. According to Palepu et al. (2020), strategy evaluation and control are critical for comparing expected and actual results and for giving feedback for changes made during implementation. As a precondition for increasing profitability and organizational efficiency, strategic control, according to Fagbemi, Olaniyi, and Ogundipe (2019), tries to guide the company in the desired direction by recommending improvements rather than dwelling on previous mistakes. Effective strategy review enables banks to determine whether their plans are producing the anticipated financial results, which relates to strategy evaluation and financial performance (Wambaka & Adegbuyi, 2021). Freeman et al. (2021) highlight the importance of comparing predetermined targets with actual financial performance metrics in light of the RBV theory. This allows companies to identify areas of success and areas that require improvement, allowing them to modify their strategies accordingly and improve financial performance while maintaining competitiveness in the ever-changing business landscape.

According to Cho, Chung, and Young (2019), the integration of activities across several corporate divisions is informed by strategy evaluation procedures. Organizations can track the

execution of strategic initiatives, spot departures from predetermined goals, and take remedial action when necessary with the help of an efficient strategy evaluation (Wenzel et al., 2020). The significance of taking strategy evaluation into account when developing an organizational strategy is emphasized by Ukko et al. (2019). By evaluating how company operations, strategies, and external factors match, strategies are evaluated to make sure that organizational capabilities and market dynamics are adequately taken into account when making strategic decisions. In order to guarantee that strategic decisions help Dubai Police achieve its intended financial goals, alignment between strategy evaluation and financial performance is essential (Alosani et al., 2020). According to Mukeshimana et al. (2021), businesses can improve their strategic decision-making processes and overall financial performance by assessing strategies based on their influence on financial performance parameters including revenue growth, profitability, and liquidity.

In their theoretical examination of strategy control and its influence on organizational financial performance, Shakil et al. (2019) underscored the critical role of strategy review in achieving financial objectives. Rahiminezhad-Galankashi et al. (2022) further substantiated this by highlighting strategy evaluation as a dynamic process essential for monitoring and adapting strategic actions to achieve desired outcomes. This iterative process directly influences organizational effectiveness and the overall success of strategic initiatives across the entire supply chain. However, the scarcity of empirical research on strategy control underscores the necessity for further investigation to elucidate the intricate relationship between strategic decision-making and financial outcomes. Specifically, within Uganda's courier industry, effective strategy evaluation ensures alignment between organizational plans and financial targets, facilitating timely adjustments to optimize performance and ensure strategic endeavors effectively contribute to desired financial results (Semata et al., 2022). Similarly, Candia (2019) explored the nexus between strategy control and financial performance in Uganda's postal service sector, particularly in the context of e-commerce implementation. While her findings offer valuable insights into how strategic decisions influence financial outcomes, they do not provide a comprehensive understanding of the relationship between Posta Uganda's financial performance and strategy evaluation.

Platonova et al. (2018) conducted a conceptual evaluation of strategic control and performance measurement systems, emphasizing the significance of assessing organizational actions in order to inform essential modifications. Their findings revealed a strong positive association between CSR disclosure and the financial performance of Islamic banks in Gulf Cooperation Council (GCC) countries. Bolland (2020) emphasized the need of strategy evaluation in

determining the influence of analyzing CSR activities on financial outcomes like as profitability, liquidity, and efficiency. Effective performance assessment systems not only track financial measures, but also assess how strategic activities match with business goals, including CSR pledges (Oliveira et al., 2021). By incorporating long-term performance goals into broader strategic evaluations, firms can assess the financial influence of their social and environmental initiatives (Opferkuch et al., 2021). A holistic approach to strategy review would help enterprises to make educated decisions that optimize both financial performance and social influence, but the situation at Posta Uganda remains under research.

The South African Revenue Service (SARS) used the balanced scorecard approach to measure performance across various perspectives, including financial, customer, internal processes, and learning and growth. This was done in a study by Kumar et al. (2023) on performance management using the balanced scorecard approach. To ensure that organizational activities align with strategic objectives, the balanced scorecard was used as a strategic management tool. In their investigation into the variables influencing worker performance, Triansyah, Hejin, and Stefania (2023) included strategy evaluation as one of the fundamentals that needs to be given careful consideration. According to their findings, synchronization is necessary for efficient strategy implementation in order to foster a favorable influence on organizational efficiency and profitability. In order to improve financial outcomes, Mustapha, Dauda, and Sani (2023) emphasized the importance of coordinating strategic objectives with operational activities and monitoring performance across multiple dimensions inside businesses. Their results highlight the significance of strategic evaluation as an essential feature of frameworks for performance measurement designed to extract financial performance from small and medium-sized businesses. Though the data provided is pertinent to the study's theme, it does not accurately depict the circumstances at Posta Uganda, necessitating further research.

According to Kyabarongo et al. (2024), strategy review was more focused on board risk management, which was shown to have an influence on financial institutions' financial performance. Even though the study's primary focus is board risk management, it also clarifies the issue of strategy review and financial performance as a whole, demonstrating the importance of strategy effectiveness in helping SACCOs meet their financial goals and continue to serve their members. According to Semata et al. (2022)'s research, a well-executed strategy evaluation can help organizations integrate their objectives with their operational operations, guarantee effective strategic leadership, encourage employee participation, and adjust to shifting market conditions. Improved financial performance, including higher profitability, asset growth, and member satisfaction, is anticipated for SACCOs that

successfully carry out their strategy plans (Mutuku, Oloko & Muturi, 2024). In the context of Southwestern Uganda, Agaba, Bosco, and David (2023) confirmed the link between strategy evaluation and financial success and provided insightful information on the mechanisms underpinning competent strategy evaluation and its effects on financial results.

From the assertions discussed, the researcher explored how strategy evaluation and financial performance in organizations are related in different contexts. However, direct effect of the strategic management practices was omitted in the various studies reviewed. Owing to this was that the literature presented was sourced from different studies with divergent contexts, methodologies, and were carried out in geographical locations thus prompting a new investigation regarding the influence of strategic management practices and financial performance in organizations, a case study of Posta Uganda.

2.3 Literature gap

The studied literature, especially in the context of Posta Uganda, reveals a number of knowledge gaps on the relationship between strategy formulation and financial performance. There is little research that specifically addresses the opportunities and challenges Posta Uganda faces in developing and putting into practice successful strategies to improve financial performance, despite the fact that previous studies provide insightful information about the significance of strategic management practices in fostering financial success. Furthermore, the majority of studies concentrate on broad strategy formulation principles and how they affect financial results; they don't offer specific advice or empirical support that can be applied to Posta Uganda's particular organizational setting and operating environment. Consequently, there is an evident need for additional research that looks at the dynamics of strategy formulation and how it affects financial performance in Uganda's postal industry, offering useful information and suggestions that policymakers and organizational leaders at Posta Uganda may implement. For example, while the findings of authors such as Kerzner (2019), Wang et al. (2021), and Ukko et al. (2019) seem relevant to the current study, they fall short of the situation at Posta Uganda.

The literature study reveals several areas of insufficient understanding regarding the relationship between the implementation of plans and the financial performance of courier companies, including Posta Uganda. While earlier research has emphasized the importance of effectively implementing strategies to enhance financial outcomes, there is a lack of studies that particularly investigate this relationship in the courier industry. In addition, while some research articles mention the influence of strategy implementation on customer satisfaction and

operational efficiency, only a few studies specifically examine its direct effects on financial performance indicators such as profitability, revenue growth, and cost reduction. Moreover, there is a lack of in-depth scholarly research on the specific strategies and activities that contribute to financial success in the courier industry. This encompasses initiatives to streamline the management of cash flow, reduce operational expenses, and optimize the methods used for last-mile delivery. In order to address these gaps, further investigation is required to ascertain the mechanisms by which the implementation of strategy influences the financial performance of courier companies. Conducting such research would provide significant insights that might be used to enhance profitability, efficiency, and competitiveness. The literature emphasizes the vital connection between the assessment of strategy and the financial success in many sectors. However, there is a lack of empirical research that particularly examines this relationship within the context of Posta Uganda. Although there are studies available that provide insights from different industries, there is a scarcity of data specifically designed to address the unique difficulties faced by Posta Uganda. In addition, although there is considerable research that discusses the significance of strategy review for small firms, there is minimal attention given to major public sector organizations such as Posta Uganda. Therefore, it is necessary to do thorough empirical research in order to comprehend the influence of strategy evaluation on the financial performance of Posta Uganda. This provides practical knowledge for making strategic decisions and improving organizational effectiveness.

2.4 Summary of Literature Review

In the foregoing literature, a number of arguments by different scholars regarding the importance of internal control have been presented. In summary it was evident that internal controls should be documented, proactive, involve the entire staff body, value adding and cost effective to ensure good performance and thus positive influence on the achievement of the organization's objectives. The overall assessment gives a comprehensive opinion of effectiveness of the institution's strategic management practices and its financial performance. The overall opinion was often expressed in qualitative form, taking into account the issues mentioned in the literature. To facilitate the comparability with other institutions and give a compressive assessment of effectiveness of strategic management practices and its financial management as such a universal system for evaluation is needed. From the related literature, it is evident that strategic management practices affect the financial performance of Posta Uganda and this was due to the different empirical evidence raised by various scholars in the literature.

CHAPTER THREE

METHODOLOGY

3.0. Introduction

This chapter presents the methods that was used to conduct the study. In this chapter the following was presented; research design, population, sample size determination, sampling techniques and procedure, data sources and data collection methods, data collection tools, Validity and Reliability, procedure for data collection, data analysis, measurement of variables and ethical considerations.

3.1. Research Design

The researcher applied a cross-sectional design adopting both qualitative and quantitative approaches. For this study, a cross-sectional research design is scientifically justifiable since it permits the simultaneous data collecting at a single point in time, so offering a snapshot of present organizational dynamics and performance indicators (Creswell, 2014). Examining correlations between variables without using longitudinal data is especially helped by cross-sectional studies. The cross-sectional enabled the researcher to study multiple variables at the same time. It is also a cheaper and timely design to apply. Quantitative approaches were used for quantification of research findings while qualitative approaches were employed to provide a descriptive and narrative presentation of findings upon in-depth exploration on the influence of strategic management practices on financial performance in Posta Uganda (Bell, Harley & Bryman, 2022). The unit of analysis in this study was Posta Uganda while the unit of inquiry were its employees.

3.2 Scope of the study

The study was carried out at Posta Uganda headquarters which is located along Kampala Road at Plot 35, Kampala. The district bordering Kampala District include Wakiso District in three direction including east, west, and north while it borders Kalangala District to the south on the shores of Lake Victoria.

3.3. Data Sources

Primary data was drawn for the very first time, while secondary data sources was obtained from archived sources in order to extract information that has already been recorded. The researcher collected data from both primary and secondary data sources before making any conclusions. Primary data was obtained in order to test the perspectives of the respondents and key informants regarding the influence of strategic management techniques on financial

performance in Posta Uganda. Secondary data, on the other hand, covered the tenets of the same theme from a variety of sources that are already in existence.

3.4. Population of the study

Tight (2019) defined a population as a full set of individuals or cases that share similar observable characteristics. According to the Posta Uganda Population Abstract (2023/24), 153 employees of Posta Uganda constituted the sample population for this research project. This includes members of the strategic management committee (10), directors (8), supervisors (13), and staff members working at the operational level (122). The members of the strategic management committee are targeted because they are obliged to execute the management function in Posta Uganda. Supervisors are targeted because of their stake in implementing the managerial decision given to them by the managers. The directors were considered owing to the fact that all managerial decisions affect them either directly or indirectly and the operational staff was considered as they are at the forefront of service provision to execute strategic management practices of Posta Uganda.

3.5. Sample Determination and sampling

The sample size for the study involved 12 key informants determined purposively and 102 respondents determined using Morgan and Krejcie table (1970), as recommended by Creswell (2017) as shown in the table below:

Table 3.1: Composition of the respondents

Category of respondent	Population	Sample size	Sampling Technique
Strategic management committee	10	7	Purposive Sampling
Directors	8	5	Purposive Sampling
Supervisors	13	10	Simple Random Sampling
Staff at operational level	122	92	Simple Random Sampling
Total	N=153	S=114	

Source: Posta Uganda Population Abstract (2023/24)

3.5.1 Sampling Techniques and Procedure

A sampling technique can be defined as plan for getting a sample from an entire study population. The researcher used both probabilistic and non-probabilistic techniques including random sampling and purposive techniques respectively.

3.5.1.1. Simple Random Sampling (probabilistic sampling)

Simple random sampling is described by Tight (2019) as a sampling technique that endeavors to subside bias in the selection of subjects or respondents in given sample population. Simple random sampling was applied in the selection of managers, supervisors, and lower cadre staff members. By virtue of using this sampling technique, the researcher was able to minimize bias in the selection by ensuring equal and independent opportunity to all respondents to be chosen to participate in the study. Table 1 shows that 102 respondents including 10 supervisors and 92 operational staff was selected randomly to obtain a representative sample. A staff list was obtained from the human resource department which was subjected to sampling criteria by alphabetically arranging names. Thereafter, the researcher applied the RandBetween function found in MS Excel to randomly select the desired number of staff. Particularly, each individual was assigned a number. The researcher worked hand in hand with the shift supervisors to identify the sampled individuals to participate in the study.

3.5.1.2. Purposive Sampling

Purposive sampling in the context of this study referred to the type of sampling that involved the identification of individuals thought to be proficient and knowledgeable about the theme of interest (Bell et al., 2022). This sampling technique was used to choose key informants including 7 members of the strategic management committee and 5 directors. These individuals were approached because of their level of awareness, role played and experience regarding strategic planning and financial performance at Posta Uganda. This sampling technique mainly involves individuals having varying levels of knowledge relevant to the study theme and, therefore, enabled the researcher to use her judgment to select with a purpose those thought to be in possession of the information regarding how strategic management practices influence the financial performance of Posta Uganda as revealed.

3.6. Variables and indicators

In the study, strategic management practices constitute the independent variables and they are operationalized by strategy formulation, strategy implementation and strategy evaluation while the financial performance (dependent variable) is being measured in terms of profitability, efficiency, and liquidity.

3.7. Measurement of Variables

The researcher applied a nominal scale to categorize variables whereas the interval scale was used to measure the age of respondents (Vaňatka et al., 2021). The researcher applied the Likert

scale (1—5) rating in which respondents was asked to state the degree to which they agree or disagree with the statement on a 5-point scale: Strongly Agree-5, Agree-4, No Response-3, Disagree-2 and Strongly Disagree-1 (Duckett, 2021).

3.8. Procedures for data collection

A letter of introduction was collected from Uganda Christian University which was presented to the appropriate authorities at Posta Uganda seeking permission to gather data from the sample individuals. After permission is granted, the researcher proceeded to administer the research tools. Appointments was scheduled with key informants to find the most suitable time to hold a discussion (Draper, Young Thomas & Fenich, 2018, January).

3.9. Data collection methods and instrumentation

The following are the data collection methods to be used in collecting raw and secondary data as explained below:

3.9.1 Interviews

Interview method in this particular study refers to the mode of face-to-face interaction between the researcher and the key informants discussing a set of questions in regards to the research theme. This data collection method enabled the researcher to collect qualitative data in respect with the research objectives. Given its flexibility, the interview methods allowed the researcher to probe in search for the required data. The qualitative data collected using this method supplemented the quantitative findings collected using the survey method as asserted by Tight (2019).

The interview guide in the context of this study is research tool made up of set of structured questions to be used to guide the interview process (Tight, 2019). An interview guide with structured questions was prepared to guide the researcher while discussing with the key informants the issues related to strategic management practices and financial performance at Posta Uganda. The researcher conducted interviews wherewith probing was used to gather detailed data. In total, 12 key informants including 7 strategic management committee and 5 directors was interviewed. By virtue of using open-ended questions, the researcher was able to collate qualitative data regarding the study purpose. The researcher scheduled programs with all key informants on preferred dates upon preference and convenience to discuss for not more than 25 to 30 minutes.

3.9.2 Survey Method

The survey method refers to the approach by which close-ended questions was used based on the Likert 1-5-point scale to measure the degree of agreement or disagreement with the statements. The researcher finds this method appropriate as it facilitated data collection in the shortest time period. Since the respondents was able to respond to the questionnaires in their own perspective, bias was limited (Bell et al., 2022). The questions in this regard was set in accordance with the research objectives which was administered to the managers, supervisors, and lower cadre staff.

In this study, a questionnaire refers to a data collection tool comprising a set of questions and prompts to be used to collect numerical data from respondents (Bell et al., 2022). Particularly, self-administered questionnaire was used to obtain primary quantitative data implying that respondents was able to read and provides the relevant responses in their own perspective. The questionnaire is populated with 24 core questions and 5 demographic prompts. The questionnaire was used because it is convenient, cost-effective and easy to administer within a short period of time. The questionnaire comprising close-ended questions was measured using the 1-5-point Likert scale which was distributed to 10 supervisors and 92 staff at operational level. By preference, closed ended questions have a high response rate.

3.9.3 Document Review

Application of document review basically helped in gathering secondary data from records in existence. This information is used for comparison with the primary findings to establish the magnitude of effect of strategic management practices on financial performance of Posta Uganda. This method helps the researcher to obtain archived data related to the objectives without interrupting the study process according to Creswell (2014).

Already reported information was reviewed from archived records found at Posta Uganda and other locations about strategic management practices and financial performance at Posta Uganda. Records like annual reports, newsletters, periodical journals, strategic plans, and Posta Uganda magazines was considered as supported by Tight (2019).

3.10. Quality Control

To ensure quality of data, the researcher carried out validity and reliability analysis as follows:

3.10.1 Validity of the instrument

Data validity can be defined as the extent to which a research instrument is appropriate to collect good data (Mueller & Knapp, 2018). The phenomenon determines whether a research tool can collect data that is representative of the research problem. It involves evaluating the

elements the research tool is trying to measure so as to determine if the items in the tool are precisely representative of the study. A Content Validity Index test is computed using the formula below:

$$\text{CVI} = \frac{\text{Number of items declared relevant/ valid}}{\text{Total number of items}}$$

An instrument is valid if its CVI is greater than 0.7 according to Creswell (2014)

Table 3.2: Results for validity tests

Variable	Items	Valid Items	CVI
Strategy formulation	6	6	1
Strategy implementation	6	5	0.833
Strategy evaluation	6	6	1
Financial performance	7	6	0.857
Total	25	23	0.923

Source: Primary Data, 2025

3.10.2. Reliability of the instrument

Reliability refers to the degree of consistency a research instrument presents in regards to assessing what it is meant to measure (Mueller & Knapp, 2018). So, in order to establish reliability of the research instrument, the researcher carried out a pretesting. This activity was conducted from a different place so as to avoid bias. All research tools were pre-tested on a small group of individuals; fifteen (15). Using the Statistical Package for Social Sciences—SPSS, the researcher aggregated the scores obtained and then run a Cronbach’s Coefficient Alpha which determined the degree of reliability of the tools (Ahmed & Ishtiaq, 2021). A coefficient of 0.50 or greater signifies a high degree of reliability of the tool. Upon completion of the pretest, research tools were edited and then a final copy was presented to the supervisors for approval.

Table 3.3: Results for reliability

Variable	Valid Items	Cronbach Alpha
Strategy formulation	6	.775
Strategy implementation	5	.703
Strategy evaluation	6	.853
Financial performance	6	.723

Source: Primary Data, 2025

3.11. Strategy for Data Processing and Analysis

Data was analyzed both quantitatively and qualitatively as described below:

3.11.1. Quantitative data Analysis

The researcher used descriptive statistics to investigate how strategic management practices affects the financial performance at Posta Uganda. The researcher verified the stated hypotheses using quantitative data analysis. The data collected using the questionnaire was collated and arranged in an organized manner. The researcher used SPSS to analyse the quantitative data collected to generate frequencies, percentages, mean and standard deviation scores which was presented in tabular form (Sheard, 2018). To determine the relationship and magnitude of effect strategic management practices affects the financial performance at Posta Uganda, correlation analysis was applied respectively as recommended by Wu (2020).

3.11.2. Qualitative Data Analysis

The goal of qualitative analysis was to extract meaning from key informants' assertions, narrations, and descriptions (Jackson & Bazeley, 2019). Following data collection, the researcher edited, condensed, and cleaned the field notes taken during interviews. The data was analysed to detect recurring themes and trends. Under the condition that the data were appropriate, it was assigned a high level of significance and used to validate the hypothesis.

3.12. Ethical Considerations

The researcher collected a letter of introduction from UCU which was used to seek permission to collect data from the relevant authorities at Posta Uganda.

Confidentiality: The research team assured to uphold utmost confidentiality of the data and information collected from respondents and key informants. Collected data was shared with any other parties other than those involved directly in the research process.

Informed consent: The research team obtained consent from respondents and key informant by reading the ethical statement to the esteemed respondents and key informant which gave them with the study purpose and background.

Validity and Reliability: The researcher ensured to carry out a pre-test of data collection instruments in a location not solicited to take part in the study to establish their validity and reliability.

Information Dissemination: Upon completion of the study, the researcher disseminated the approved copy of the dissertation to the key stakeholders such as Posta Uganda and UCU.

CHAPTER FOUR

PRESENTATION, ANALYSIS, AND INTERPRETATION OF RESULTS

4.0 Introduction

The study determined the influence of strategic management practices on financial performance of Posta Uganda. In this chapter, presented are study findings pointing to critical relatable analysis and interpretation covering the study objectives. This chapter starts with the response rate, descriptive statistics, and inferential statistics in accordance with the study objectives.

4.1 Response rate

The response rate for this particular study illustrates the threshold of individuals that participated in the study versus the sample frame as presented in Table 4.1:

Table 4.1: Response Rate

Data collection Method	Target Response	Actual response	Response rate
Interviews conducted	12	6	50.0%
Questionnaire administered	102	97	95.1%
Total	114	103	90.4%

Source: Primary Data (March-April, 2025)

As can be seen in Table 4.1, the study's response rate was a remarkable 90.4%, which is much higher than the 70% threshold that Eyler (2020) recommends. This indicates that the data collection process was reliable and robust, and that the results are well-founded and representative of the target population. With this response rate, the researcher finds it adequately representative and could be relied upon to determine the influence strategic management practices on financial performance of Posta Uganda.

4.2 Bio-Data

The researcher determined the demographic characteristics of the respondents involved in the study including the respondents' sex, age, marital status, highest level of education period worked at Posta Uganda, as illustrated in Table 4.2:

Table 4.2: Demographic characteristics

Characteristic	Demographic characteristic	Frequency (n=97)	Percent (%)
Sex	Male	56	58%
	Female	41	42%
Age	20-29 years	24	25%
	30-39 years	39	40%
	40-49 years	29	30%
	50+ years	5	5%
Marital status	Single	17	18%
	Married	72	74%
	Divorced	6	6%
	Widowed	2	2%
Education level	Diploma	22	23%
	Bachelors	71	73%
	Postgraduate	4	4%
Period served at Posta Uganda	<1 year	17	18%
	1-4 years	31	32%
	5-8 years	26	27%
	9 years above	23	24%

Source: Primary Data (March-April, 2025)

Sex of respondents: From the study findings, slightly more than half (58%) of the target population were male while 42% were females. This clearly affirmed that the findings presented were obtained from both females and males which entails that Posta Uganda adheres to gender inclusivity in its strategic management processes.

Age of respondents: From Table 4.2, respondents aged between 30—39 years of age were the majority (40%) while those between 40—29 years constituted 30% and those between 20—29 years were 25%. The least (5%) were aged 50 years and above. With these findings, it was affirmed that the views on the influence strategic management practices on financial performance of Posta Uganda, were solicited from individuals regardless of their age ranges.

Marital status: Regarding marital status, the majority (74%) were married, 18% were still single, 6% had divorced, and the least (2%) were widowed. This was an affirmation that views on the research theme were gathered from respondents of different marital status which justified inclusivity of opinions.

Educational level: Concerning education levels, the majority (73%) held bachelor's degrees, 23% were diploma holders, and the least (4%) bore postgraduate qualifications. Given the trend of the study findings, it was ascertained that the opinions were collected from respondents

bearing adequate educational levels and presumably an ample intellectual capacity to explore the research theme.

Period served at Posta Uganda: From Table 4.2, the largest proportion (32%) had served at Posta Uganda between 1—4 years, 27% had served between 5—8 years, 24% had served for 9 years and above, while the least 18% had served for less than one year. The findings affirm that the respondents were presumed to bear sufficient experience regarding the various strategic management practices and their influence on financial performance of Posta Uganda.

4.3 Empirical Findings

The study determined how strategic management practices operationalized by strategy formulation, strategy implementation, and strategy evaluation affect financial performance of Posta Uganda. The researcher collected descriptive data by asking respondents to rate their agreement or disagreement on a 1–5 Likert scale. This was done to determine the extent to which they agreed with certain claims.

The findings of the study that were reported as being in conformity with specified objectives are being discussed for the purpose of this section. Descriptive statistics and qualitative approaches have been applied to a significant degree in order to accomplish the goal of conducting an exhaustive examination of the empirical findings that are related with each objective. Regarding the hypotheses that were presented, a thorough investigation was carried out.

The researcher used the mean and standard deviation to analyze the correlations between the variables. Higher mean values (>3) indicate agreement with the findings, whereas lower values (<3) suggest disagreement with certain parts. A standard deviation at or above one (>1) showed a range of diverse emotions or viewpoints, whilst one below one (1) signified total and perfect agreement.

This chapter lays out the insights regarding the influence of strategic management practices on financial performance of Posta Uganda. This section covers the study findings that offer a clear view on how strategy formulation, strategy implementation, and strategy evaluation influence Posta Uganda's financial performance.

4.3.1: Objective One: To determine the influence of strategy formulation on the financial performance of Posta Uganda

The first objective determined the influence of strategy formulation on the financial performance of Posta Uganda and Table 4.3 below presents the results:

Table 4.3: Findings on strategy formulation and financial performance

Strategy formulation	N	Minimum	Maximum	Mean	St. Dev
I am engaged in setting goals for my department	97	2	5	4.19	.651
My department sets goals on a periodic basis	97	1	5	4.15	.846
I am actively involved in the budgeting process of my department	97	1	5	4.09	.902
I take part in costing of items in my department	97	2	5	4.07	.711
I actively engage in resource allocation processes	97	2	5	4.42	.775
I am able to identify long-term objectives for my department	97	2	5	4.25	.722
<i>Source: Primary Data (March-April, 2025)</i>			Average	4.20	0.77

With a minimum of 2 and maximum of 5, the mean value greater than three ($4.19 > 3$) demonstrated that the respondents engaged in setting goals for their department. A standard deviation ($.651 < 1$) indicated common opinion in regard to the notion.

The responses ranged from a minimum of 1 to a maximum of 5 and the mean value (4.15) validated the notion, with more respondents in agreement ascertaining that their department set goals on a periodic basis. This consensus was reinforced by the low standard deviation ($.846 < 1$), indicating a unanimous viewpoint among respondents.

Upon establishing a minimum of 1 and maximum of 5, the mean score ($4.09 > 3$) clearly indicated that respondents were actively involved in the budgeting process of their department. A standard deviation ($.902 < 1$) showed commonalities in the response distribution.

Given the minimum of 2 and maximum of 5, the mean score ($4.07 > 3$) entailed that respondent took part in costing of items in their departments. A standard deviation ($.711 < 1$) points to harmony in the response distribution.

Having obtained a minimum response of 2 and the maximum of 5, the mean score of ($4.42 > 3$) was an affirmation that the respondents actively engaged in resource allocation processes.

There were commonalities in the response distribution concerning this notion by virtue of the standard deviation less than one ($.775 < 1$).

With a minimum of 2 and maximum of 5, the mean score greater than three ($4.25 > 3$) indicated that the respondents were able to identify long-term objectives for their department. This notion was commonly upheld among the majority by virtue of the standard deviation less than one ($.722 < 1$) implying shared opinion.

The researcher complemented the quantitative insights with

Qualitative findings

In complement to the quantitative insights presented above, the key informants were tasked to reveal their insights on goal setting at Posta Uganda and they asserted the following:

“...We conduct a thorough SWOT analysis to identify areas for improvement and opportunities then we set goals to achieve”...KII_PU_02

The verbatim above affirmed that goal setting at Posta Uganda was by means of conducting SWOT analysis (strengths, weaknesses, opportunities, and threats) to come up with future aspirations as prerequisites for enhancing profitability, liquidity, solvency, and efficiency.

Further, a key informants revealed the processes involved in goal setting as per the following verbatim:

“We ensure that employees are part of the goal-setting process during performance reviews and we use the SMART criteria to make goals specific, measurable, achievable, relevant, and time-bound”...KII_PU_05

The statement above affirms that the goal-setting process takes place during performance review where the SMART criteria is used to come up with objectives that are specific, measurable, attainable, realistic, and time-bound. This would enable Posta Uganda to achieve its financial goals.

Also, one of the informants revealed that Posta Uganda sets goals based on the feedback received from the clients and other stakeholders as per the following verbatim:

“Posta introduced a monthly feedback loop, allowing for real-time adjustments in customer service protocols, such as introducing a digital ticketing system”...KII_PU_06

From the verbatim statement above, it was affirmed that Posta Uganda uses feedback received to aid in setting its goals which also enables making adjustments in a bid to enhance financial performance manifested in terms of profitability, liquidity, solvency, and efficiency.

The key informants were also tasked to reveal their opinions on resource allocation at Posta Uganda and they provided the following sentiments:

“For us, resource allocation is guided by the annual budget, with priority given to revenue-generating and essential operations even beyond the headquarter like for example, funding was prioritized for the digitization of postal services in 2022, which involved procuring IT systems and training staff to handle online operations in the post-COVID-19 era”...KII_PU_01

As depicted in the verbatim above, it was affirmed that resource allocation was based on the annual budget but majorly targeted for revenue-generating activities such as digitization of postal services whose main purpose was to enhance the firm’s profitability, liquidity, solvency, and efficiency.

However, one key informants revealed that resource allocation was hinged on the operational demands as per the following verbatim:

“We allocate resources based on operational demands, often reallocating underutilized assets to critical areas like during the holiday peak season, vehicles which were initially assigned to administrative tasks were reassigned to boost parcel delivery capacity”...KII_PU_04

From the verbatim statement above, it was affirmed that operational demands laid a foundation for allocating resources at Posta Uganda.

Document analysis

To further understand the influence of strategy formulation on the financial performance of Posta Uganda, the researcher conducted a literature review revealing the following insights as explained below:

The Posta Uganda Strategy (2019/20–2024/25) emphasizes strategy formulation in line with Uganda's Vision 2040 and the National Development Plan III and this alignment demonstrates the organization’s commitment to making substantial contributions to national development goals while also meeting the changing requirements of its clientele. A key aim of the plan is to improve customer service by developing new solutions that respond to changing market needs and raise service delivery standards. In the strategy, fostering innovation is another essential component incorporated, with a focus on updating processes through digital transformation and implementing innovative technology to remain competitive in a continuously changing sector. Furthermore, the strategy focuses on contributing to Uganda's socioeconomic growth by funding programs that promote advancement in communication, logistics, and financial inclusion as prerequisites for improving financial performance. The plan aspires to establish

Posta Uganda as a trusted and leading supplier of postal and associated services, confirming its significance and effect on Uganda's growth trajectory.

The identified literature gap focused on the lack of empirical data tying strategic management methods to financial success in Ugandan state-owned firms. This study addresses that gap by demonstrating how Posta Uganda's constant participation in strategy formulation, budgeting, costing, and resource allocation—as seen by statistically significant mean scores and low standard deviations—has a remarkable influence on its financial performance. The findings confirm that strategic practices such as SWOT and SMART-based planning, regular feedback integration, and prioritization of revenue-driven innovations not only exist but actively contribute to organizational performance, providing empirical insight that strengthens the theoretical and practical relevance of strategy formulation in public institutions.

4.3.2: Objective Two: To examine the influence of strategy implementation on the financial performance of Posta Uganda

The second objective examined the influence of strategy implementation on the financial performance of Posta Uganda as shown in Table 4.4 below:

Table 4.4: Findings on strategy implementation and financial performance

Strategy implementation	N	Minimum	Maximum	Mean	St. Dev
The strategic objectives of each department are clearly communicated to all employees	97	1	5	4.37	.768
Posta Uganda effectively allocates the necessary resources (financial, human, technological) to support the implementation of the strategy	97	2	5	4.20	.837
Posta Uganda employees are actively involved and committed to the implementation of the strategy	97	2	5	4.04	.803
Leadership consistently supports and champions the strategic initiatives and actions	97	2	5	4.47	.647
Posta Uganda is adaptable to changes during the strategy implementation process	97	2	5	4.30	.766
Posta Uganda is responsive to challenges during the strategy implementation process	97	1	5	3.08	.943
<i>Source: Primary Data (March-April, 2025)</i>			Average	4.08	0.79

Given the minimum response at 1 and maximum at 5, the mean value of (4.37 >3) confirmed that the strategic objectives of each department were clearly communicated to all employees while the standard deviation score of less than one (.768 < 1), implying a shared opinion regarding this notion.

Given the minimum response of 2 and maximum of 5, the mean score of (4.20 >3) affirmed that Posta Uganda effectively allocated the necessary resources (financial, human, technological) to support the implementation of the strategy. Moreover, a standard deviation of (.837 <1) implies a normal distribution of agreement responses to the notion, indicating a consistent opinion among the respondents.

Having obtained responses ranging between 2 and 5, the mean score of (4.04 >3) indicated that Posta Uganda employees were actively involved and committed to the implementation of the strategy and this was upheld among the majority given the standard deviation less than one (.803 < 1).

With a minimum of 2 and maximum of 5, the mean score of (4.47 >3) indicated that Leadership consistently supported and championed the strategic initiatives and actions. This was upheld among the majority given the standard deviation less than one (.647 <1).

Inquiry results indicated that the responses ranged 2 between and 5. Having obtained a mean score of (4.30 >3), it was acknowledged that Posta Uganda was adaptable to changes during the strategy implementation process. There were commonalities in the response distribution concerning this notion by virtue of the standard deviation less than one (.766 <1).

With the minimum response being 1 and the maximum of 5, the mean score (3.08 >3) clearly indicated that Posta Uganda was responsive to challenges during the strategy implementation process. The standard deviation (.943 <1) showed commonalities in the response distribution.

Qualitative findings

Building on the statistical findings, the key informants commented on how Posta Uganda employees are actively involved and committed to the implementation of the strategy as laid out in the following verbatim:

“...All staff are actively involved through strategy workshops and regular departmental meetings to align tasks with the broader vision. I can give you an example, during the rollout of the e-commerce platform, we all contributed to process mapping and system testing, ensuring practical insights shaped implementation”...KII_PU_02

“...I think commitment in implementing the strategy is reinforced through regular feedback sessions where employees suggest improvements. We usually contribute in quarterly reviews, a customer service team proposed simplifying the complaints resolution process, by reducing resolution time to 5 days from the 10”...KII_PU_05

The verbatim above affirms the active involvement of employees in the strategy implementation processes at Posta Uganda targeting a reciprocal effect on the overall profitability, liquidity, solvency, and efficiency. Their involvement was through workshops, feedback sessions, and mapping exercises.

The key informants were also tasked to reveal how Posta Uganda demonstrates responsiveness to challenges during the strategy implementation process

“...we ensure that challenges are addressed promptly through cross-departmental task forces to develop solutions...in the year 2022, network outages affected the digital service rollout which led to the formulation of an IT task force to migrate systems to a more reliable cloud-based infrastructure within three months and they did so within just a month”...KII_PU_01

“...When delays in parcel processing arose due to staff shortages, a proposal from employees led to hiring temporary workers during peak periods, and this reduced backlogs by over 35%”...KII_PU_06

As laid out in the verbatim above, it was affirmed that Posta Uganda demonstrates its responsiveness by virtue of ensuring prompt resolution of emerging challenges which has involved solutions such as the formulation of task force teams and hiring temporary staff in this particular case.

Document analysis

To further enrich the researcher’s understanding of the influence of strategy implementation on the financial performance of Posta Uganda, a document review was conducted and the findings are presented and the following insights were obtained:

The Posta Uganda Strategy (2019/20–2024/25) precludes that modernizing operations through digital transformation is a significant focus for the organization. The advent of the e-Posta digital platform exemplifies this, since it facilitates access to postal addresses and related services, assuring consumers' ease and efficiency. Strategic alliances have also been critical in the implementation process. For instance, Posta Uganda has worked with the Uganda Registration Services Bureau (URSB) to combine services, increasing accessibility and consumer satisfaction which would result into higher financial performance. These agreements have not only broadened the organization’s service delivery but also strengthen its relevance in an increasingly competitive market. Through efforts of adopting innovative practices to optimize operational efficiency, Posta Uganda has been able to implement collaborative

initiatives thereby demonstrating commitment to executing strategic objectives which have contributed to Uganda’s overall socio-economic development.

The analysis discussion and empirical findings directly address the acknowledged literature gap about how strategy implementation procedures affect financial performance in state-owned firms in developing countries. The study provides useful insights by demonstrating that at Posta Uganda, clear communication of strategy objectives, resource availability, staff involvement, and leadership support all significantly improve implementation success. The consistent replies, with high mean scores and minimal standard deviations, demonstrate a shared institutional commitment to strategic execution. Furthermore, practices such as digital transformation, inter-agency collaborations, and adaptive responses to operational challenges demonstrate how tailored implementation strategies can improve both service delivery, profitability, liquidity, solvency, and efficiency —helping to close the knowledge gap in public-sector strategic management.

4.3.3: Objective Three: To investigate the influence of strategy evaluation on the financial performance of Posta Uganda

The third objective looked into the influence of strategy evaluation on the financial performance of Posta Uganda. The results are presented in Table 4.5 below:

Table 4.5: Perceptions on strategy evaluation

Strategy evaluation	N	Minimum	Maximum	Mean	Std. Dev
There are systems in place to facilitate Posta Uganda operations	97	1	5	3.93	.893
The strategic goals and objectives are clearly defined and understood by all members of the organization	97	1	5	4.05	.858
Posta Uganda’s strategy aligns well with the current market conditions	97	2	5	4.24	.747
Posta Uganda has effective mechanisms in place to monitor and measure the performance and progress of the strategy	97	2	5	4.18	.866
The strategy is flexible to unforeseen changes in the internal or external environment	97	1	5	4.32	.811
The strategy is adapted in response to unforeseen changes in the organization’s operational environment	97	2	5	4.27	.757
<i>Source: Primary Data (March-April, 2025)</i>			Average	4.16	0.82

With the study findings showing that the minimum was 1 while the maximum was 5, the mean value greater than three (3.93>3) affirmed that there were systems in place to facilitate Posta Uganda operations. The Standard deviation (.893<1) indicated common opinion in regard to the notion.

Upon establishing that the minimum response was 1 and the maximum was 5, the mean score (4.05>3) clearly indicated that the strategic goals and objectives were clearly defined and understood by all members of the organization. A standard deviation (.858<1) showed commonalities in the response distribution.

The responses ranged between 2 and 5 and the mean score greater than three (4.24>3) affirmed that Posta Uganda's strategy aligned well with the current market conditions as upheld among the majority given the standard deviation less than one (.747<1) which entails upholding common opinion among the majority.

Given the minimum at 2 and maximum being 5, the mean score of (4.18>3) entailed that Posta Uganda had effective mechanisms in place to monitor and measure the performance and progress of the strategy, and this was upheld among the majority given the standard deviation less than one (.866 <1).

The responses from the respondents ranged between 1 and 5 whose mean score (4.32>3) clearly attested that the strategy is flexible to unforeseen changes in the internal or external environment and this notion was upheld among the majority considering the standard deviation less than one (.811<1).

Having obtained a minimum value of 2 and maximum of 5, the mean of (4.27>3) affirmed that the strategy was adapted in response to unforeseen changes in the organization's operational environment. The presence of standard deviation less than one (.757<1) demonstrated commonalities in the responses regarding the notion.

Qualitative findings

The researcher complemented the statistical findings with key informant interviews to explore how Posta Uganda's strategy aligns with the current market conditions and the informants had this to say as laid out in the verbatim below:

"...Our strategy focuses on diversifying services and embracing digital solutions to meet market demands...we launched a fleet of buses in 2022 to enhance mail and parcel delivery efficiency and generate additional revenue through passenger transport services from Kampala to various locations countrywide"...KII_PU_02

"...we introduced e-postal addresses which now allows customers to manage their mail online, increasing accessibility and reducing the need for physical

post boxes and I think this innovation has led to an increase in revenue from postal addresses”...KII_PU_06

As laid out in the verbatim statement above, it was affirmed that Posta Uganda embraced digital solutions in a bid to satisfy the market demands as this would contribute to a reciprocal increase in profitability, liquidity, solvency, and efficiency.

Also, a key informants revealed that Posta Uganda’s efforts to align their strategy with the current market conditions was evidenced by the following verbatim:

“...We launched Safe Posta Express in partnership with SafeBoda and it provides customers with convenient and reliable courier services, reflecting our commitment to customer-centric solutions”...KII_PU_03

In the verbatim, it was affirmed that Posta Uganda made efforts to align its strategy with the market conditions which in this case involved partnering with SafeBoda aimed at providing customer with reliable and convenient courier services that are customer-centric in nature.

Further, the key informants were asked to mention some of the mechanisms used to monitor and measure the performance and progress of Posta Uganda’s strategy and the following verbatim was asserted:

“...quarterly reviews are used to tracked metrics such as the number of registered users and online transactions because this enables to make adjustments to marketing and technical support”...KII_PU_01

The verbatim ascertains that through quarterly reviews, Posta Uganda has been able to track the number of registered users and online transaction which provide the overview for strategy evaluation.

“...Real-time data dashboards provide insights into operational performance and service delivery metrics”...KII_PU_05

As per the verbatim statement above, it was affirmed that Posta Uganda uses data dashboards to display insights into its performance. It also affirms that dashboards are used to evaluate the strategies.

“...Customer feedback and satisfaction surveys are vital for monitoring service quality and identifying areas for improvement”...KII_PU_04

In the verbatim above, it was revealed that through customer feedback and satisfaction surveys, Posta Uganda has been able to gather insights on areas for improvement and maintaining quality.

Document analysis

In a bid to build on the statistical and narrative findings on the influence of strategy evaluation on financial performance, the researcher reviewed the firm's strategy and the results are presented below:

The Posta Uganda Strategy (2019/20-2024/25) prescribes that the organization has ensured alignment with the national priorities seeking to accelerate economic and social growth while placing itself as a competitive competitor in the postal services industry. However, the strategy reports that although the strategy essentially supports innovation, it lacks comprehensive tools for assessing the performance of these activities. Nevertheless, recent legislative debates have highlighted the need for a stronger review mechanism to address present budgetary and operational issues. Concerns have been made regarding unlicensed courier businesses which are controlling over 58% of the market, affecting Posta Uganda's income and competition. There have also been requests for strategic revision and the exploration of public-private partnerships although this remains inadequately explored. These activities indicate a trend towards more extensive reviews to guarantee the Posta Uganda's viability and alignment with the growing national goals.

The preceding analysis discussion directly addresses the literature gap about the limited empirical investigation of how strategic evaluation leads to financial success in state-owned companies such as Posta Uganda. This study bridges that gap by showing that Posta Uganda values adaptability, market alignment, and feedback-driven evaluation in addition to following established protocols and clearly stated strategic goals. These habits are institutionally embedded, as evidenced by high mean scores and consistent standard deviations. Although there are still issues with innovation assessment and competitive positioning, the organization's use of digital technologies, customer feedback, and cooperative collaborations also shows a mature evaluation culture. Thus, the study improves previous literature by providing actual, context-specific evidence that strategic evaluation—when adaptable and data-informed—is a useful internal resource that contributes to organizational sustainability.

4.3.4: Financial performance

Given the strategic management practices including strategy formulation, strategy implementation and strategy evaluation of Posta Uganda, the statements on profitability, liquidity, solvency, and efficiency are illustrated in Table 4.6:

Table 4.6: Findings on financial performance

Financial performance	N	Minimum	Maximum	Mean	Std. Dev
Posta Uganda has met its profitability goals	97	1	5	4.26	.820
Posta Uganda has been successful in the past 5 years	97	1	5	4.14	.866
Posta Uganda utilizes its resources (time, money, personnel) effectively to achieve its goals	97	2	5	4.15	.768
The output and productivity levels of Posta Uganda are consistently high	97	2	5	4.45	.662
Posta Uganda effectively manages its cash flow to meet short-term obligations	97	1	5	4.21	.935
Posta Uganda maintains an adequate level of current assets to cover its current liabilities	97	1	4	3.02	.901
<i>Source: Primary Data (March-April, 2025)</i>			Average	4.04	0.83

With the minimum response at 1 and maximum at 5, the mean value of (4.26 >3) confirmed that Posta Uganda had met its profitability goals while the standard deviation score of less than one (.820 < 1), implying a shared opinion regarding this notion.

Given the minimum response of 1 and maximum of 5, the mean score of (4.14 >3) affirmed that Posta Uganda had been successful in the past 5 years. Moreover, a standard deviation of (.866 < 1) implies a normal distribution of agreement responses to the notion, indicating a consistent opinion among the respondents.

Having obtained responses ranging between 2 and 5, the mean score of (4.15 >3) indicated that Posta Uganda utilized its resources (time, money, personnel) effectively to achieve its goals and this was upheld among the majority given the standard deviation less than one (.768 < 1).

With a minimum of 2 and maximum of 5, the mean score of (4.45 >3) indicated that the output and productivity levels of Posta Uganda were consistently high. This was upheld among the majority given the standard deviation less than one (.662 < 1).

Inquiry results indicated that the responses ranged between 1 and 5. Having obtained a mean score of (4.12 >3), it was acknowledged that Posta Uganda effectively managed its cash flow

to meet short-term obligations. There were commonalities in the response distribution concerning this notion by virtue of the standard deviation less than one (.935<1).

With the minimum response being 1 and the maximum of 4, the mean score (3.02>3) clearly indicated that Posta Uganda maintained an adequate level of current assets to cover its current liabilities. The standard deviation (.901<1) showed commonalities in the response distribution.

Qualitative findings

The key informants' insights complemented the quantitative findings revealing opinions on whether Posta Uganda met its profitability goals and they had this to say:

“we (Posta Uganda) planned a budget of UGX 20 billion for 2023/2024 but only managed to generate UGX 15 billion in revenue. Also, the Kanungu post office which has two employees, generated only UGX 80,000 monthly against UGX 3 million in expenditures, resulting in large monthly losses. This same scenario is mirrored in stations like Koboko, Yumbe, etc.”...KII_PU_03

From the verbatim above, it was asserted that Posta Uganda had made losses implying it had not met its set profitability goals given the UGX 5bn deficit and the low revenue earned from districts such as Kanungu, Koboko, and Yumbe among others.

One of the key informant revealed how Posta Uganda maintained an adequate level of current assets to cover its current liabilities as explained below:

“...although preserving liquidity is still a struggle, we (Posta Uganda) prioritize strategic asset usage...we own several assets, including the Post Office Building in Kampala and regional office spaces throughout Uganda. In certain circumstances, unused assets have been rented to produce additional money, which helps pay short-term commitments”...KII_PU_01

The verbatim above shows that Posta Uganda ensures to use its assets productively including the Post Office Building and those outside Kampala. Space is rented to generate revenue to support other postal activities.

“...we are digitalizing postal services with the use of e-postal addresses, and Posta Uganda's IT infrastructure is a significant asset to diversify income streams”...KII_PU_04

As stressed in the verbatim above, it was also revealed that Posta Uganda's efforts to digitalize postal services was aimed at diversifying its income streams to increase profitability.

“However, the large initial expenditure necessary for such initiatives reduces immediate liquidity”...KII_PU_04

In the verbatim, it was affirmed that while Posta Uganda chose to leverage the prevailing digitalization of postal services, this came at a high cost.

Document analysis

The researchers' efforts to complement the primary findings with secondary assertions necessitated conducting a document review and the findings are presented as follows:

Upon review of the Posta Uganda Annual Performance Report (2022/2023), mixed financial performance results were revealed citing that sales revenue fell by 6.29%, with significant declines in critical income streams such as box rentals (-64%), and post shop sales (-68%). Such decreases suggest difficulties in maintaining fundamental corporate operations of Posta Uganda. However, despite these losses, Posta Uganda's after-tax earnings increased slightly, from UGX 0.179 billion to UGX 0.397 billion. However, the improvement does not address liquidity concerns, as the company's reliance on overdraft facilities grew by 22.31%. The rising reliance on borrowed funds highlights ongoing cash flow issues and the need for fervent strategic management practices to improve operational efficiency and revenue creation.

4.4.5: Correlation analysis

In addition to descriptive analysis, correlation analysis was conducted as shown in Table 4.7 to determine the relationship between strategy formulation, strategy implementation, plus strategy evaluation and financial performance of Posta Uganda as shown below.

Table 4.7: Correlation results for strategy management practices and financial performance of Posta Uganda

		Strategy formulation	Strategy implementation	Strategy evaluation	Financial performance
Strategy formulation	Pearson Correlation	1	.287**	.562**	.580**
	Sig. (2-tailed)		.004	.000	.000
	N	97	97	97	97
Strategy implementation	Pearson Correlation	.287**	1	.384**	.558**
	Sig. (2-tailed)	.004		.000	.000
	N	97	97	97	97
Strategy evaluation	Pearson Correlation	.562**	.384**	1	.549**
	Sig. (2-tailed)	.000	.000		.000
	N	97	97	97	97
Financial performance	Pearson Correlation	.580**	.558**	.549**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	97	97	97	97

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

Source: System Data (March-April, 2025)

Strategy formulation indicates the strongest correlation with financial performance of Posta Uganda having obtained $r=0.580$ which was significant at $p<0.01$. This moderate positive correlation was an indication that as strategy formulation improves, financial performance of Posta Uganda is likely to increase reciprocally, suggesting a meaningful association between the two variables. The results further affirm that any efforts to set a clear vision and measurable indicators, may create an equilibrium of Posta Uganda's operational efficiency, profitability, liquidity, and solvency.

Table 4.7 further demonstrates a statistically significant positive connection ($r = .558$) between strategy implementation and financial performance of Posta Uganda, with a p-value <0.01 . Given a moderate positive correlation between strategy implementation and financial performance, it was a clear indication that any alteration in organizational alignment and strategic leadership would reciprocate in a change in the profitability, liquidity, solvency, and efficiency of Posta Uganda. The findings further affirmed that any arrangements made to improve strategy implementation by virtue of proper organizational alignment and strategic leadership may optimize the overall financial performance of Posta Uganda.

As shown in Table 4.7, a statistically significant positive correlation ($r =.549$, p-value <0.05) was demonstrated between strategy evaluation and financial performance of Posta Uganda. With a moderate positive correlation, it was clearly indicated that any changes in adaptability to change and achievement of objectives would have a direct influence on the profitability, liquidity, solvency, and efficiency of Posta Uganda.

Overall, all the independent variables (strategy formulation, implementation and evaluation) had a positive and significant influence on the financial performance of Posta Uganda. This was sufficient evidence entailing that strategic management practices have a great role to play in enhancing the profitability, liquidity, solvency, and efficiency of Posta Uganda. Based on the correlation results, the researcher tested the hypotheses as illustrated in the Table 4.8 below:

Table 4.8: Hypothesis testing based on correlation results

H	Hypothesis statement	Verdict
H_1	There is a significant positive relationship between the strategy formulation and the financial performance of Posta Uganda.	Accepted
H_2	There is a significant positive relationship between the strategy implementation and the financial performance of Posta Uganda.	Accepted
H_3	There is a significant positive relationship between the strategy evaluation and the financial performance of Posta Uganda.	Accepted

4.4.6: Regression for ranking

The researcher complemented correlation analysis by computing individual and multiple regression analyses to ascertain the magnitude of influence of strategic management practices (strategy formulation, strategy implementation, strategy evaluation) on financial performance of Posta Uganda.

4.4.6.1: Regression analysis by objective

Table 4.9 shows the regression results depicting the magnitude of strategy formulation, implementation, and evaluation on the financial performance of Posta Uganda:

Table 4.9: Regression results for strategic management practices and financial performance

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Sig (2 tailed), 95%, confidence level (P<0.05)
Strategy formulation	.580a	.336	.329	2.519	.000
Strategy implementation	.558a	.311	.304	2.566	.000
Strategy evaluation	.549a	.302	.295	2.584	.000

a. Predictors: (Constant), Strategy formulation, Strategy implementation, Strategy evaluation

Source: System Data (March-April, 2025)

As shown in Table 4.9, strategy formulation bore an Adjusted R Square = .329, implying that it contributes a 32.9% variation in the change in the financial performance of Posta Uganda. The remaining 67.1% could be as a result of other factors other than strategic formulation. By implication, it clearly entails that any improvement in setting clear vision and measurable indicators could reciprocate into better profitability, liquidity, solvency, and efficiency of Posta Uganda. Therefore, the researcher accepts the alternative hypothesis (H_1 —*There is a significant positive relationship between the strategy formulation and the financial performance of Posta Uganda*) and rejects the null.

Strategy implementation bore an Adjusted R Square = .304 whose implication entails that this variable contributes up to a 30.4% variation in the financial performance of Post Uganda. Therefore, the remainder (69.6%) could be as a result of other factors other than strategic implementation. Therefore, any efforts invested in improving organizational alignment and strategic leadership could result into a remarkable change in the profitability, liquidity, solvency, and efficiency of Posta Uganda. Based on this, therefore, the researcher accepts the alternative hypothesis (H_2 —*There is a significant positive relationship between the strategy implementation and the financial performance of Posta Uganda*) and rejects the null.

Lastly, strategy evaluation bore an Adjusted R Square = .295 entailing a 29.5%-unit change caused in the change in Posta Uganda’s financial performance. The remaining 70.5% could be as a result of other factors apart from strategy evaluation. The findings affirm that any improvement in checking adaptability to change and achievement of objectives, could contribute to a remarkable change in the profitability, liquidity, solvency, and efficiency of Posta Uganda. with this result, the researcher accepts the alternative hypothesis (H_3 —*There is a significant positive relationship between the strategy evaluation and the financial performance of Posta Uganda*) and rejects the null.

4.4.6.2: Multiple regression

Further, the researcher computed multiple regression analysis to rank the unit contribution of the three independent variables (strategy formulation, implementation, and evaluation) to Posta Uganda’s financial performance as shown in Table 4.10 below:

Table 4.10: Grouped Coefficients of strategic management practices and financial performance of Posta Uganda

Coefficients ^a					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.049	2.355		2.144	.035
Strategy formulation	.436	.090	.377	4.873	.000
Strategy implementation	.343	.083	.357	4.132	.000
Strategy evaluation	.165	.073	.204	2.276	.025
R Square		.529			
Adjusted R Square		.514			
F		34.868			
Sig.		.000 ^b			

a. Dependent Variable: Financial performance

Source: System Data (March-April, 2025)

As indicated in Table 4.10 the three strategic management practices (strategy formulation, strategy implementation and strategy evaluation) had a significant influence on Posta Uganda’s financial performance, by ranking. The results have indicated that, while strategy formulation and implementation bore the same P-value of <0.01=0.000, the beta values differed whereby strategy formulation was 0.377 and strategy implementation was 0.357. Then, strategy

evaluation bore beta value (.204) with p-value ($0.25 < 0.05$). This was an implication that strategy formulation precedes both strategy implementation and evaluation. With these results, it was affirmed that in the hierarchy of influence on Posta Uganda's financial performance, strategy formulation comes in the first place, followed by strategy implementation, and lastly strategy evaluation. Therefore, multiple regression values indicate that Posta Uganda should prioritize strategic management practices in the order of strategy formulation, implementation, and evaluation to stir high financial performance. Through multiple regression, it was affirmed that strategic management practices (strategic formulation, implementation, and evaluation) contribute to a 51.4% variation in the change in Posta Uganda's profitability, liquidity, solvency, and efficiency, other factors kept constant.

Table 4.11: Hypothesis testing by ranking

<i>H</i>	Statement	Verdict
<i>H₁</i>	There is a significant positive relationship between the strategy formulation and the financial performance of Posta Uganda.	Accepted
<i>H₂</i>	There is a significant positive relationship between the strategy implementation and the financial performance of Posta Uganda.	Accepted
<i>H₃</i>	There is a significant positive relationship between the strategy evaluation and the financial performance of Posta Uganda.	Accepted

By virtue of the p-values < 0.05 , the researcher accepts all the hypotheses by ranking. This was a clear indication that strategic management practices (strategy formulation, implementation, and evaluation) had a remarkable influence on the financial performance of Posta Uganda. It wholesomely entails that any improvement in strategy formulation (clear vision and set measurable indicators), strategy implementation (organizational alignment and strategic leadership), and strategy evaluation (adaptability to change and achievement of objectives) would cause a notable positive change in Posta Uganda's operational efficiency, profitability, liquidity, and solvency.

CHAPTER FIVE

SUMMARY, DISCUSSION, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

Chapter five presents the summary of the study, discussions of the study, study conclusions, and recommendations, the study limitations, and areas for further research.

5.1 Summary of results

In the following subsections, a summary of the findings of the study is presented, with consideration given to the aims of the study:

5.1.1 Strategy formulation and financial performance of Posta Uganda

In descriptive terms, the influence of strategy formulation averaged at mean (4.20>3) and standard deviation (0.77<1) which inferred that strategy formulation could significantly improve the financial performance of Posta Uganda. This affirmed that any arrangements made by Posta Uganda to set a clear vision and measurable indicators would serve as preconditions for enhancing its operational efficiency, profitability, liquidity, and solvency.

Inferentially, it was confirmed that with P-v 0.05 (.000) and Pearson Regression (R=.580**) of strategy formulation favorably and considerably influences the financial performance of Posta Uganda. It was affirmed that strategy formulation (clear vision and set measurable indicators) was responsible for up to 32.9% variation in the in the change in Posta Uganda's financial performance (operational efficiency, profitability, liquidity, and solvency).

In the qualitatively findings, it was affirmed that strategy formulation greatly influenced the Posta Uganda's financial performance.

5.1.2 Strategy implementation and financial performance of Posta Uganda

In summary, strategy implementation had a positive and significant influence on Posta Uganda's financial performance with an average mean score of 4.08>3 and a standard deviation of 0.79<1. As a result, it was affirmed that appropriate organizational alignment and strategic leadership might significantly increase Posta Uganda's operational efficiency, profitability, liquidity, and solvency.

The inferential statistics revealed that by virtue of strategy implementation, Posta Uganda's financial performance increased positively and significantly as evidenced by (P-v<0.05=.000) and R=.558). The inferential statistic also confirmed that strategy implementation

(organizational alignment and strategic leadership) explained a 30.4% variance in change in the operational efficiency, profitability, liquidity, and solvency of Posta Uganda.

The qualitative findings also validated that proper strategy implementation at Posta Uganda would reciprocate in high financial performance.

5.1.3 Strategy evaluation and financial performance of Posta Uganda

The descriptive statistics showed that strategy evaluation had a mean influence averaging at 4.16(>3) with a standard deviation of 0.82 (<1). This was a clear affirmation that sustaining adaptability to change and achievement of objectives may automatic enhance Posta Uganda's operational efficiency, profitability, liquidity, and solvency.

Inferential statistics indicate that Posta Uganda's financial performance is positively and significantly influenced by strategy evaluation ($P < 0.05 = .000$) and $R = .549^{**}$). It was established that strategy evaluation (adaptability to change and achievement of objectives) accounted for up to a 29.5% variation in the unit change of Posta Uganda' operational efficiency, profitability, liquidity, and solvency.

The qualitative findings clearly underlined that continual strategy evaluation was a critical component in generating improvements in the overall financial performance and operational efficiency of Posta Uganda.

5.2 Discussion of findings

The study findings are discussed by objectives in view of other authors' opinions as described below:

5.2.1 Strategy formulation and financial performance of Posta Uganda

The findings highlight how strategy creation has a substantial impact on Posta Uganda's financial performance, notably through activities like goal setting, budgeting, costing, resource allocation, and determining long-term objectives. These findings, evaluated through the RBV, indicate that strategic planning and human engagement—both intangible internal resources—are important drivers of financial performance. Strategic alignment, as evidenced by defined goals and participative planning, improves resource efficiency, creativity, and responsiveness, all of which lead to increased revenue production, cost reduction, and long-term profitability. As managerial talents, knowledge-sharing, and a unified organizational vision increase, so does the institution's capacity to make informed financial decisions and optimize operations, resulting in verifiable financial success and sustainable competitive advantage.

The findings, when examined through the lens of financial performance, show that strategic formulation characterized by setting a clear vision and measurable indicators have a direct impact on cost management, operational efficiency, and profitability. According to Bryson and George (2020) and Ansoff et al. (2018), internal coherence promotes efficient decision-making and lowers financial waste, hence improving institutional performance. Kerzner's (2019) insights connect resource planning with resilience, enabling firms to adapt to financial stresses with agility. This study adds to the RBV by demonstrating that employee participation and internal engagement improve planning as a financial asset, even when tangible resources are scarce thus making financial outcomes more predictable and sustainable.

In view of the findings based on the financial performance realm, strategy formulation plays a crucial role in enhancing innovation and adaptability—must be managed flexibly in order to produce promising performance results. While RBV stresses utilizing core skills for competitive advantage, Wang et al. (2023) and Rosenbloom et al. (2022) warn that overly restrictive strategy might limit resource dynamism and hinder financial growth. In contrast, the study discovers that participatory strategy creation fosters organizational clarity and alignment, which improves decision-making, lowers financial risk, and increases key performance metrics like profitability and liquidity. To achieve long-term financial success, setting a clear vision must strike a balance between stability and innovation as prerequisites for enhancing the overall operational efficiency, profitability, liquidity, and solvency.

Whereas coordinated strategy formulated is still vital, its influence on financial performance is enhanced when combined with an adaptable, learning-oriented company culture. The high level of involvement among respondents demonstrates that employees are more than just plan executors; they are dynamic contributors whose inventiveness and flexibility serve as strategic resources in association with the RBV. This discovery broadens RBV's scope by framing flexibility and innovation as complimentary advantages in a disciplined planning framework. Finally, the study adds to current literature by highlighting that a purposeful balance between vision clarity and measurability of indicators is crucial for optimizing resource utility, boosting operational efficiency, profitability, liquidity, and solvency.

This study adds to the body of literature by showing that strategic planning is a crucial intangible asset for financial performance, especially in settings with limited resources like Posta Uganda, specifically when setting clear and measurable indicators which could reciprocate in higher financial performance. It offers fresh perspectives on how dynamic internal cultures and participative strategy processes may turn planning into a robust financial competence that promotes long-term profitability and efficiency.

5.2.2 Strategy implementation and financial performance of Posta Uganda

The findings show that good strategy execution has a major impact on Posta Uganda's financial performance. According to the RBV, the study findings imply that effective strategic goal communication serves as an intangible resource that improves internal capabilities, especially adaptability to change and achievement of objectives. These findings support Tawse and Tabesh (2021) and Mintzberg et al. (2020), who argue that clear strategies foster strong employee engagement by aligning individual efforts with collective goals, resulting in increased financial efficiency. This organizational harmony improves performance and reflects the RBV's emphasis on strategic clarity as a valued asset. The findings are consistent with Yusuf and Ihsan (2021) and Sułkowski et al. (2022), who emphasize strategy alignment as crucial for effective strategic leadership. At Posta Uganda, translating institutional objectives into common knowledge improves the financial usefulness of its personnel, funding, and technology, validating RBV's emphasis on maximizing internal resources for sustained fiscal advantage.

Posta Uganda's proactive leadership style is consistent with Hao, Phung, and Pham's (2023) results, which emphasize the financial benefits of good leadership in increasing employee participation and strategy clarity during implementation. This contributes to the RBV by illustrating how organizational alignment and strategic leadership build a united company culture, increasing the financial worth of internal capabilities. Clarity in communication improves strategic competency by improving organizational alignment and strategic leadership. Furthermore, Maqbool and Zameer (2018) recognize employee devotion, emphasizing human capital as a financial asset. Nonetheless, Posta Uganda may underutilize this potential, as seen by insufficient systematic adaptability to external developments thus posing a negative effect on its operational efficiency, profitability, liquidity, and solvency.

In the context of financial performance, the findings confirm that strategic implementation is an essential intangible resource that improve Posta Uganda's capacity to sustain a competitive advantage. However, in order for strategies laid to transfer into long-term financial results, such as profitability and operational efficiency, they must be deliberately developed and entrenched inside the organization's internal resource base backed by organizational alignment and strategic leadership. This is consistent with Wenzel et al. (2020) argument that operational stability in strategy implementation must accompany adaptation to achieve consistent financial performance, particularly under unpredictable settings. Furthermore, according to Nwachukwu et al. (2020), the incorporation of real-time feedback mechanisms into strategic planning is vital for maximizing resource deployment and avoiding financial risks, hence increasing the

institution's operational efficiency, profitability, liquidity, and solvency. Ultimately, these results enhance RBV by showing that flexibility increases an organization's agility without sacrificing strategic coherence when it is systematized through feedback loops and directed by reliable operational anchors.

The study findings contribute to the RBV literature by highlighting strategic goal communication and leadership alignment as essential intangible assets that improve organizational coherence and financial performance in resource-constrained environments like Posta Uganda. It offers new critical insights demonstrating that the possibility to improve operational efficiency, profitability, liquidity, and solvency even in the face of external instability when strategy implication is strengthened by virtue of organizational alignment and strategic leadership.

5.2.3 Strategy evaluation and financial performance of Posta Uganda

The findings show Posta Uganda's well-established systems and strategic agility, which are consistent with numerous academic viewpoints by other authors. These findings, as based on the RBV, support the main thesis that internally produced skills, such operational systems that have been evaluated, are important assets that provide long-term competitive advantage as well as boost financial performance. In line with the assertions by Kumar et al. (2023), the study findings affirmed that financial performance was dependent on the robust internal processes positioned to enhance organizational resilience and promote long-term financial stability. According to the RBV, such systems are valuable and difficult to reproduce, making them important contributors to long-term profitability and operational efficiencies. Furthermore, Opferkuch et al. (2021) argue that a shared knowledge across organizational levels, driven by well stated strategic objectives, improves collective performance. This adaptability converts common knowledge into a strategic intangible asset, boosting consistent execution and resource coordination, which eventually increases operational efficiency, profitability, liquidity, and solvency.

Maqbool and Zameer's (2018) case for flexibility and market relevance is echoed by the alignment of institutional initiatives with changing market needs which are based on the various evaluation rounds conducted. Strategic flexibility reinforces dynamic capability as a valued organizational asset by enabling enterprises to realign their resource configurations with external movements, in accordance with the RBV dependent on adaptability to change and achievement of objectives as precondition for enhancing overall operational efficiency, profitability, liquidity, and solvency. Strategy evaluation highlights the importance of internal

systems, adaptability to change, and strategic adaptation as interrelated resources that propel performance and guarantee institutional survival in competitive situations, the findings together reinforce and expand on previous research. The focus on efficient performance tracking is in line with Fagbemi et al. (2019), who position monitoring as a dynamic capacity that promotes operational efficiency, profitability, liquidity, and solvency rather than just a control mechanism. The findings thus align with previous literature regarding the need for evaluating the routines and systems in a bid to enhance financial performance of Posta Uganda.

The study findings were in tune with the postulations of Wenzel et al. (2020) and Ukko et al. (2019), who see flexibility as an inherent resource that improves resilience in chaotic contexts, as illustrated by the relevance of strategy evaluation conducted by Posta Uganda. As anchored on the RBV, the findings highlight the importance of internal capabilities as critical resources that support long-term competitive advantage for Posta Uganda, especially monitoring systems and strategic flexibility which may positively optimize operational efficiency, profitability, liquidity, and solvency. These actions show that dynamic skills, like learning and responsiveness, may emanate from strategy evaluation rather than being obtained from the outside. However, the RBV framework also echoes the warning by Mutuku et al. (2024) citing that in order to prevent drift or incoherence, strategic flexibility needs to be anchored by established operational baselines. This harmony between flexibility and discipline implies that assessment tools serve as strategic assets in and of themselves, allowing businesses such as Posta Uganda to adjust and maximize internal resources in response to changes in the environment. Therefore, by emphasizing strategy evaluation as a resource in and of itself, the research not only supports but also expands on RBV.

With regard to strategy evaluation as practiced in strategic management, the findings affirm that it is a fundamental intangible resource that supports long-term organizational performance and financial agility in volatile contexts like the Ugandan market, thus contributing to the current literature. In particular, the study findings offer fresh viewpoints on how Posta Uganda's internal processes, oversight structures, and strategic adaptability combine to provide dynamic capabilities that maintain institutional resilience and profitability.

5.3 Conclusions

The following conclusions were derived from the study findings in respect of the specific objectives as presented below:

5.3.1 Strategy formulation and financial performance of Posta Uganda

The study concludes that Posta Uganda's financial performance is greatly improved by strategy formulation (clear vision and set measurable indicators). Evidence showed that increased efficiency, lower financial risks, and more sustainable performance were facilitated by well-defined indicators, clear vision, collaborative planning. The RBV concept, which highlights that internal capabilities—such as setting clear vision as well as measurable indicators and staff knowledge sharing—act as vital resources that propel competitive advantage, is supported by this. As a result, developing a well-thought-out strategy is crucial for both giving Posta Uganda direction and optimization of its operational efficiency, profitability, liquidity, and solvency.

5.3.2 Strategy implementation and financial performance of Posta Uganda

The study concludes that Posta Uganda's financial performance is significantly influenced by the way its strategies are implemented. The data showed that fervent alignment of strategies to the organization's goals, and good strategic leadership, all greatly optimize operational efficiency, profitability, liquidity, and solvency. Implementing the plan therefore becomes more than simply a formality; it is a performance-enabling competency that enhances Posta Uganda's financial trajectory.

5.3.3 Strategy evaluation and financial performance of Posta Uganda

The study comes to the conclusion that improving Posta Uganda's financial performance requires careful consideration of strategy evaluation. According to this study, identifying operational inefficiencies and opportunities for development was made easier by adaptability to change and checking on the level of achievement of the objectives set. In addition to tracking developments, Posta Uganda enhanced its capacity to reduce financial risks and enhance decision-making by instituting efficient review procedures based on the adaptability to change and the extent of achievement at different junctures. As a result, strategy review becomes an essential strategic tool that supports organizational learning and maintains competitive advantage via ongoing development.

5.4 Recommendations

This subsection presents the recommendations that align with the study objectives as listed below:

5.4.1 Strategy formulation and financial performance of Posta Uganda

- i) Posta Uganda should regularly match departmental goals with its overarching corporate strategy by holding quarterly reviews, monitoring progress, and closing performance gaps.
- ii) Posta In order to connect financing with departmental goals, reduce waste, and foster long-term financial stability, Uganda should improve budgeting by analyzing previous financial results and forecasting future needs.
- iii) Posta Uganda should establish and implement resource allocation strategies that match with departmental goals by reviewing financial and operational indicators, limiting high-risk exposure, and directing resources into projects with great growth potential and strategic significance.

5.4.2 Strategy implementation and financial performance of Posta Uganda

- i) Posta Uganda should develop clear and consistent communication channels—such as frequent meetings, updates, and strategic briefings—to connect individual duties with departmental goals, encouraging shared understanding, alignment, and staff commitment to attaining corporate objectives.
- ii) For Posta Uganda to ensure that strategic initiatives are implemented successfully without sacrificing operational efficiency, there is need to regularly assess Posta’s financial, human, and technological resources to identify shortages and modify budgets and allocations accordingly.
- iii) Posta Uganda should create cross-functional task teams and hold frequent feedback sessions to aggressively encourage staff involvement and cooperation in plan execution. These systems will foster departmental accountability and shared responsibility while keeping staff members informed, involved, and in line with strategic objectives.
- iv) For Posta Uganda to ensure that strategy goals are still attainable even amidst unanticipated disruptions or shifting market circumstances, they should routinely evaluate both internal and external risks and take proactive steps to identify and address new obstacles.

5.4.3 Strategy evaluation and financial performance of Posta Uganda

- i) Posta Uganda should implement strong, integrated systems with clear protocols for financial oversight, customer interactions, and service delivery in order to improve institutional performance. To be responsive to changing market conditions and corporate agendas, these systems should be reviewed and upgraded on a regular basis. This strategy will promote agile decision-making throughout the company, increase operational efficiency, and improve service quality.
- ii) Posta Uganda should precisely identify its objectives and make sure they are conveyed throughout the company in order to foster strategic clarity and unity. Regular strategy sessions, clear and comprehensive documentation, and open lines of communication that enable employees to ask questions and make valuable contributions may all help achieve this. At all organizational levels, these initiatives will improve strategy execution effectiveness, promote a common vision, and fortify alignment.
- iii) Posta Uganda should put in place systematic monitoring and evaluation processes that measure performance against precisely stated targets and deadlines in order to guarantee that strategic objectives are successfully pursued. In order to ensure ongoing development and alignment with the larger strategic goal, these tools should facilitate proactive progress assessments, identify possible issues early, and encourage responsibility at all organizational levels.
- iv) Posta Uganda should create a flexible strategic plan that includes scenario planning and proactive risk management techniques, allowing the company to quickly adjust to unexpected internal or external events while maintaining a clear and consistent emphasis on its long-term strategic goals.

5.5 Policy implication

From a policy point of view, Posta Uganda should incorporate strategic management methods (formulation, implementation, and assessment) as fundamental governance tools. The emphasis on clear vision, quantifiable goals, strategic leadership, and adaptive evaluation systems can considerably enhance financial performance, ensuring greater efficiency, profitability, liquidity, and solvency across operational levels.

5.6 Limitations of the study

A cross-sectional technique was used in the study, which looked at the influence of strategic management practices on financial performance at a single point in time. This design constrains one's ability to see trends and long-term repercussions. A longitudinal study would be essential to fully understand how strategic management practices influence the financial performance of Posta Uganda.

Furthermore, the analysis omitted earlier and later eras and focused on data from 2020 through 2023. Including data over a longer period of time can assist unearth changing trends in strategic management practices and financial performance, providing a clearer understanding of the long-term viability of these initiatives.

The study focused on only Posta Uganda. however, including a wider spectrum of organization will enable a more complete knowledge of how strategic management practices influence financial performance.

5.7 Areas for further research

- i) Thorough research on how Posta Uganda's response to obstacles during the strategy implementation process promotes adaptability, mitigates risks, and supports the effective attainment of organizational objectives will give significant insights.
- ii) Further research could explore how active involvement in the budgeting process within departments influences financial decision-making, resource allocation efficiency, team accountability, and the achievement of organizational financial goals.
- iii) Researching the impact of well-structured operational systems at Posta Uganda may give insights into how these systems boost efficiency, simplify operations, and promote the successful execution of strategic objectives.
- iv) Future studies should examine a broader range of state-owned enterprises across various sectors to assess the consistency, adaptability, and effectiveness of strategic management practices in different institutional contexts.
- v) A time-series method might demonstrate how strategy creation, execution, and assessment change with changing business cycles and economic situations.
- vi) Future studies might explore how digital tools—such as data analytics, collaborative platforms, and AI-driven systems—improve strategic alignment, particularly inside firms navigating digital transition and adapting to quickly changing surroundings.

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APPENDICES
APPENDIX I: QUESTIONNAIRE

Atim Juliet Grace,
REG NO: KS21M15/005,
Uganda Christian University,
P. O. Box, Mukono, Uganda.

Dear Sir/ Madam,

Subject: **Research**

Research Title: Strategic Management Practices and Financial Performance of Organizations: A Case study of Posta Uganda

Kind greetings to you.

My name is **Atim Juliet Grace**; registration number is **REG NO: KS21M15/005**. I am a Master's student at Uganda Christian University conducting the research entitled as per the subject. You have been chosen to participate in this study based on your experience and acquired knowledge in regards to strategic planning and financial performance of Posta Uganda. I am certain that your responses are critical to the success of my research study.

I humbly request your participation in this study by completing this questionnaire. I greatly appreciate your assistance. All provided information will be kept strictly confidential. I assure you that only academic purposes will be served by the information you provide. Please do not hesitate to contact the undersigned with any inquiries or concerns.

Yours Faithfully,

Atim Juliet Grace

Student

Please tick where appropriate (✓):

SECTION A: Demographic characteristics

A1. Sex

Female Male

A2. Age (in complete years)

20—29 30—39
 40—49 50 above

A3. Marital status

Single Married
 Divorced Widowed

A4. Employee Education Level

Certificate Undergraduate Postgraduate

A5. Period served at Post Bank Uganda

<1 year 1—4 years
 5—8 years 9 years above

Key for questions 1 to 24

SD=1	D=2	NR=3	A=4	SA=5
Strongly Disagree	Disagree	Not sure/Neutral	Agree	Strongly Agree

Section B: Strategy Formulation

	Question	SD	D	NR	A	SA
1.	I am engaged in setting goals for my department					
2.	My department sets goals on a periodic basis					
3.	I am activity involved in the budgeting process of my department					
4.	I take part in costing of items in my department					
5.	I actively engage in resource allocation processes					
6.	I am able to identify long-term objectives for my department					

Section C: Strategy implementation

	Question	SD	D	NR	A	SA
7.	The strategic objectives of each department are clearly communicated to all employees					
8.	Posta Uganda effectively allocates the necessary resources (financial, human, technological) to support the implementation of the strategy					

9.	Posta Uganda employees are actively involved and committed to the implementation of the strategy					
10.	Leadership consistently supports and champions the strategic initiatives and actions					
11.	Posta Uganda is adaptable to changes during the strategy implementation process					
12.	Posta Uganda is responsive to challenges during the strategy implementation process					
Section D: Strategy Evaluation						
	Question	SD	D	NR	A	SA
13.	There are systems in place to facilitate Posta Uganda operations					
14.	The strategic goals and objectives are clearly defined and understood by all members of the organization					
15.	Posta Uganda's strategy aligns well with the current market conditions					
16.	Posta Uganda has effective mechanisms in place to monitor and measure the performance and progress of the strategy					
17.	The strategy is flexible to unforeseen changes in the internal or external environment					
18.	The strategy is adapted in response to unforeseen changes in the organization's operational environment					
Section E: Organizational Financial Performance						
	Question	SD	D	NR	A	SA
19.	Posta Uganda has met its profitability goals					
20.	Posta Uganda has been successful in the past 5 years					
21.	Posta Uganda utilizes its resources (time, money, personnel) effectively to achieve its goals					
22.	The output and productivity levels of Posta Uganda are consistently high					
23.	Posta Uganda effectively manages its cash flow to meet short-term obligations					
24.	Posta Uganda maintains an adequate level of current assets to cover its current liabilities					

Thank you for your cooperation

APPENDIX II: INTERVIEW GUIDE

Strategy formulation

1. Please comment on goal setting at Posta Uganda? *Probe on the steps taken*
2. In your opinion, what do you have to say about resource allocation at Posta Uganda?

Strategy implementation

3. Please briefly comment on how Posta Uganda employees are actively involved and committed to the implementation of the strategy?
4. In your own view, how does Posta Uganda demonstrate responsiveness to challenges during the strategy implementation process?

Strategy evaluation

5. How does Posta Uganda's strategy align with the current market conditions?
6. Please mention some of mechanisms in place to monitor and measure the performance and progress of Posta Uganda's strategy.

Organizational financial performance

7. In what ways has Posta Uganda met its profitability goals? Probe on the annual targets
8. How has Posta Uganda maintained an adequate level of current assets to cover its current liabilities? *Probe: Mention some of the assets owned and maintained by Posta Uganda*

APPENDIX III: DOCUMENT REVIEW GUIDE

No	Documents	Source of information
1.	Posta Uganda Annual Integrated Reports (2020-2023)	Posta Uganda
2.	Ministry of ICT & National Guidance Vision 2040	Ministry of ICT and National Guidance Uganda

APPENDIX IV: KREJCIE AND MORGAN (1970) MATHEMATICAL TABLE

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	100000	384

KEY:

N=Population

S=Sample



**UGANDA CHRISTIAN
UNIVERSITY**

A Centre of Excellence in the Heart of Africa

26th February 2025

To Whom It May Concern;

RE: MASTERS IN BUSINESS ADMINISTRATION (MBA)

Ms. Atim Juliet Grace, Reg no: S21M15/006 is a student at Uganda Christian University, pursuing a degree of Master's in Business Administration.

In partial fulfilment of the requirements for the award of the Master's degree, she is conducting a research study titled **Strategic Management Practices and Organisational Financial Performance** , Posta, Uganda

This communication therefore serves to formally request you to allow her access any information in your custody/organisation, which is relevant to her research .

Thank you for your cooperation on this matter

Yours Sincerely,

Dr. Henry Mugisha

Head of Department, Postgraduate Studies

25 FEB 2025

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UGANDA CHRISTIAN UNIVERSITY

A Centre of Excellence in the Heart of Africa

Office of the Vice Chancellor
Research Ethics Committee UG-026



26th February, 2025

ATIM JULIET GRACE
Uganda Christian University
0789893681
Email: grace06atim@gmail.com

UG-REC-026 APPROVAL NOTICE

To: Atim Juliet Grace, Principal Investigator

Re: UCU-REC Application titled: *Strategic Management Practices and Organizational Financial Performance.*

Application Number: UCUREC-2025-815

Version: 4.1

Type: INITIAL REVIEW
 Protocol Amendment
 Letter of Amendment (Loa)
 Continuing Review
 Material Transfer Agreement
 Other, Specify:



I am pleased to inform you that the UG-REC-026; UCUREC approved the above referenced application.

Approval of the research is for the period from 26th February, 2025, to 26th February, 2026

This research is considered minimal risk category.

As Principal Investigator of the research, you are responsible for fulfilling the following requirements of approval:

1. All co-investigators must be kept informed of the status of the research.
2. Changes, amendments, and additions to the protocol or the consent form must be submitted to the REC for re-review and approval prior to the activation of the changes. The REC application number assigned to the research should be cited in any correspondence.

1 of 2

Research and Ethics

P.O. Box 4, Mukono, Uganda, Plot 67-173, Bishop Tucker Road, Mukono Hill
Tel: +256 (0) 312 350 885 Fax: +256 (0) 4142 90 800 Email: rec@ucu.ac.ug Web: www.ucu.ac.ug
UCUREC is accredited by Uganda National Council for Science & Technology, FDA, and National Institutes for Health of the United States of America



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Office of the Vice Chancellor
Research Ethics Committee UG-026



3. Reports of unanticipated problems involving risks to participants or other must be submitted to the REC. New information that becomes available which could change the risk: benefit ratio must be submitted promptly for REC review.
4. Only approved consent forms are to be used in the enrollment of participants. All consent forms signed by subjects and/or witnesses should be retained on file. The REC may conduct audits of all study records, and consent documentation may be part of such audits.
5. Regulations require review of an approved study not less than once per 12-month period. **Therefore, a continuing review application must be submitted to the REC eight weeks prior to the above expiration date of 26th February, 2026 in order to continue the study beyond the approved period.** Failure to submit a continuing review application in a timely fashion may result in suspension or termination of the study, at which point new participants may not be enrolled and currently enrolled participants must be taken off the study.
6. The REC application number assigned to the research should be cited in any correspondence with the REC of record.
7. Your research details have been shared with the Executive secretary of Uganda National Council for Science and Technology (UNCST) and you are not required to get clearance since you are a Master's Degree research. Refer to UNCST Research registration and clearance Policy and guidelines (July 2016) in Uganda section 6(e).

The following is the list of all documents approved in this application by UG-REC _026:

	Document Title	Language	Version	Version Date
1.	Protocol	English	1.0	2025-02-18
2.	Informed consent form	English	1.0	2025-02-18
3	Questionnaire	English	1.0	2025-02-18
3.	Interview guide	English	1.0	2025-02-18

Signed and Stamped

Prof. Peter Waiswa.
UCUREC Chairperson,
pwaiswa@musph.ac.ug

