

Entrepreneurial Comportment framework for the efficiency of a Ugandan Perspective

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Abstract: Entrepreneurship is a constructive action; The linkage between productive entrepreneurship and business rescue is to a greater extent noteworthy; Business rescue is a set of course of action for creating and delivering worth to ensure continued existence through leveraging resources in ways that benefit the firm, its stakeholders and strengthen employee job security while productive entrepreneurship is the materialization and intensification of new investment class. With millions of Ugandans unemployed and underemployed; the government has no option but to give its full attention to generating sustainable and entrepreneurial enterprises. Thus, it's critical for businesses to grow. Ugandan Companies today operate in a business environment consisting of increased risks, decreased capability to forecast, and a poor entrepreneurial mindset; this confirms a growing tendency of long-term nature of financial and economic distress among firms. Scores of start-ups face ample liabilities of newness leading to higher failure rates. Furthermore, most firms' focus on long term customer relationships and marketability is poor. There is a fissure between Uganda's insolvency and business rescue industry. Insolvency has been criticized on a number of grounds. Many businesses have struggled to maintain profitability (economic distress) owing to lack of formal and modern business rehabilitation framework, efficient markets, and secular stagnation. In view of that, entrepreneurship education needs urgent attention; the establishment of the Companies and Rescue Commission (CRC) as regulatory authority for distressed business to file for rescue in order to make light of expensive and time consuming court processes; and business rescue is of fundamental nature to remove pervasive poverty.

Keywords: economic efficiency, economic distress, financial distress, financial market intelligence, efficient market, investment class, business rescue, business failure, risk-return tradeoff, entrepreneurial vitality

INTRODUCTION

"Lowest mark was in entrepreneurship. Manifestly knew more about entrepreneurship than my examiners," Vincent KAGAME explained.

"What are we talking about when we talk about entrepreneurship?" The lack of theory in productive entrepreneurship edification and the creation of new knowledge in entrepreneurial processes are addressed by presenting Economic Efficiency Theory (EET), Economic efficiency theory explains in simple terms how entrepreneurship is a differential technique of the upcoming. The special theory is based on entrepreneurial reasoning, efficient market, making investment decisions, the surfacing and growth of sound entrepreneurial enterprises under uncertainty in competitive environments [1]. Furthermore, the creation of growth firms is the progression of improving a number of measures of an enterprises success at the business cycle frequencies. As a result, entrepreneurial comportment plays a crucial role in the stability and growth of firms in general.

The obstacles facing small and medium enterprises in Uganda include being overly conservative, private sector choices, business media, mismanagement, economics of trade, how markets function and deficiency of entrepreneurial education or sensitizing young people in a way that could encourage them to enter business and acquire a culture of entrepreneurship or need of a dynamic business environment. Understanding why certain individuals cross into entrepreneurship is one the deep-seated questions in productive entrepreneurship follow a line of investigation. Against this backdrop, the government has agreed on measures to bailout sinking (unprofitable) local businesses for example paying all arrears; capitalizing Uganda development bank, Post bank & microfinance support centre; reforming the pension sector; proposing a review of the public procurement and disposal of assets law. *"This bailout is a misleading guide to current economic affairs,"* In our view we are proving solutions to the wrong questions. According to Peter Drucker, *"The important and difficult job is never to find the right answers; it is to find the right question."*

The question that requires answering is: how do we foster high levels of business efficiency, government efficiency and general economic performance? Most politicians don't understand the idea of business rescue to begin with. The ministry of finance has been directed to solve the complex issue of limited capital to startups; in Uganda, *capital is not the problem* but management of new and small firm skills most especially entrepreneurial skills. For instance government has allocated: sh180b for microfinance, sh800b for operation wealth creation, sh500b for innovation fund and sh234b for youth livelihood.

The analysis suggests that the organisational structure of bureaucracy impedes true revitalisation and modernisation of entrepreneurship. Consequently, there is a need to understand firm factors to ensure continued existence of the business. We call this a "*neutral rescue puzzle*" because differentiating between failure and decline gives bearing to Ugandan entrepreneurs on the subject of strategies to ensure enterprise revitalization. Business rescue doctor use neutral rescue puzzle to justify rescue situations and entrepreneurial decision making.

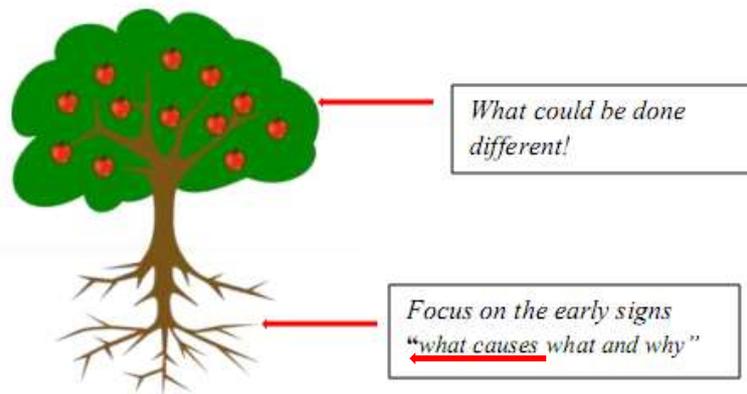


Fig-1: Substantial implementation of neutral rescue puzzle

The puzzles of neutral rescue include:

- The early signs determination;
- Maximization of shareholder wealth, strengthen employee job security;
- Enough experience and skills to fulfill modern business rehabilitation framework;
- To disclose all business dealings to affected parties on substantial implementation of rescue plan;
- Rescue situation instruments involved in the business rescue among and between individuals, businesses, and governments; and what could be done different; and
- Entrepreneurial decision making integration.

In this setting, business rescue framework presents as an integrative construct for approaching productive entrepreneurial activities under certain levelheaded justifications. Business rescue encourages firms to create potential for exponential growth by drawing attention to firm's brand, products or services through leveraging resources. This acts as the benchmark for judging the business's initiatives by stressing techniques over principles.

To synthesizing the theory of business rescue "*uncertain technique*" is to introduce the theory of

economic efficiency, the theory emphasizes power of the individual to analyse financial determinants while making sound hypercritical entrepreneurial decisions about coordination of scarce resource. Also theory highlights the competitive structure; applications & modeling; subjectivity of risk-return tradeoff (must be compatible). This calls on policy makers to outline appropriate productive entrepreneurial policies.

In Uganda, policies aimed at entrepreneurship are still rising so there is a need to develop an entrepreneurship course of action. Such a policy is largely divided into three subfields. One focuses on the creation of growth enterprises for social stability & well-being, on rising startup rates beyond the medium run and the other focuses on increasing the supply of entrepreneurs that exploit opportunities and discover untapped market.

General public accept as true that the notion of an entrepreneurial government is paradoxical. What's more look at those running the Uganda Women Entrepreneurship programme, Uganda Broadcasting Corporation and Uganda Telecom Limited. Prognosis of business survival is shown by firm's attempts to establish and promote efficient market ideas in line to create value by creating, communicating, delivering & managing customer relationships in the approach that

benefits the business. In addition, it identifies and exploits opportunities to acquire & retain customers through innovative approaches. Prognosis of business survival is influenced by the wherewithal of the firm, the nature of the firm, and the tactical decisions taken by the firm owner.

Prognosis of business survival is the course of action of improving a number of measures of firm's success. This can be achieved both by boosting revenue of the firm with greater product sales or once-over income or profitability of the operation by minimizing overheads. These heights the need to comprehend firm factors to ensure continued survival of the business in the course of focusing on the business aggressive competition & trade interactions, understanding and appreciating the business enterprise ideas.

Smallness of the Ugandan firms is negatively correlated with survival rates. As a result, Ugandan entrepreneurs need to make judgmental entrepreneurial decisions about coordinating jolt resources. In most cases Ugandan businesses are unable to achieve meaningful economies of scale and unable to design new products or services hence business rescue plays a pivotal role in ensuring continuous existence of the firm by achieving a sustainable competitive advantage of differentiation.

Ugandan entrepreneurship academics have also been criticized in up to date years. A persistent concern is that academic research is far distant from and contributes little to business rescue. As a result, some worry that business gyrate discipline is being marginalized and losing control of the important research agendas.

ENTREPRENEURIAL DISCRETE AND ITS APPLICATIONS

"Can we ensure enterprises continue to exist by fostering productive entrepreneurship?"

Most competitive nations are those with high level of entrepreneurial activity; According to the Uganda National House Survey [2], majority of MSMEs are: predominantly informal, largely concentrated in urban areas, operate in single market, easy entry and exist, high labour intensive, short of working capital (cannot afford advertising and promotion campaigns), limited customer base, 93% producing for local market. Ugandan population of 90% is employed in micro, small and medium enterprises (MSMEs). Majority of businesses contribute 90% of the private sector, 80% of the manufacturing, 75% to the gross domestic product (GDP) and employs more than 5 million people, making it the largest employer in the country [3].

According to Financial Year 2015/16 framework, 21.3 percentage of the entire population is aged 18 to 30; more pressure should be exerted on existing enterprises to create enough affluence for all. Although, Uganda's economic reforms put too much emphasis on macroeconomic stability and economic liberalization with little attention paid to the creation of growth firms. Enterprises are continuously striving for more vigilance. One of the challenges is to ensure continued existence through value creation and value capture. Therefore, these enterprises need a high level degree of business rescue as to change operation before they would go out of business. Furthermore, the creation of growth firms is the progression of improving a number of measures of an enterprises success. Focusing on the total early-stage entrepreneurial activities, the Global Entrepreneurship Monitor (GEM) gives an indication of a country's entrepreneurial intensity.

In Uganda, the entrepreneurial culture of establishing sustainable enterprises is poor. In searching for answers, we undertook study of eight business 'Pakasa forums' to uncover the origins of business failure. Adding point further, comparing Uganda with East African countries and other developing countries, the success rate of new enterprises is low; this is attributed to lack of entrepreneurial role models, business media, lack of investment advisors, lack of entrepreneurial knowledge, lack of frankness and genuineness thus it's imperative to improve total early-stage entrepreneurial activities (TEA). The answer is Business Rescue.

Business rescue is a valuable course of action. This new model is the answer to Uganda's unemployment and liquidation problems. According to empirical evidence, Uganda's business community has little or no knowledge about business rescue or how it can improve their enterprises. To synthesizing business failure in Uganda is to look at why do micro-finances or bank loan officials act as financial advisors? For example Crane bank had shs142.3b of non-performing loans prompting Bank of Uganda to take over management and operations. And use it as a template to learn to manage the ups & downs, failures related to any business. This calls for total commitment to long term success of the business. There is a fissure between Uganda's insolvency and business rescue industry.

Uganda's business rescue model suggests that if enterprise faces economic distress and there is levelheaded justification of saving the firm then dossier for rescue. Lemmon, Yung-Yu & Tashjian [4] emphasizes that enterprises facing economic distress are characterized by low or downbeat operating

profitability. Byword Uganda's Uchumi supermarket closed operations citing profit pressures.

The new business rescue model provides alternative to government intervention. Enterprises nowadays ought to operate in an entrepreneurial compartment in order to create a competitive setting. Hence, the state of entrepreneurship requires revamping bureaucratic structure that fosters partnership, empowerment and leadership.

ESTABLISHING GROWTH BUSINESS THROUGH DEMAND DRIVEN

"We primarily suffer from a failure of consumer demand because of a lack of buying power."

Enterprise growth is the progression of improving a number of measures of an enterprise's success. In Uganda, small business sector has established itself as provider of private sector jobs. On the other hand the growth of small and medium businesses lags behind essentially many businesses have struggled to maintain profitability; empirical evidence increasingly confirms that the previous direct relationship between aggregate spending and the money supply has changed; and more emphasis on conventional management training rather than entrepreneurial skills. This is highlighted by the invisible hand of the market in form of big businesses downsizing, low earning households, concentrating on short-term & low-risk payoffs, less innovative financial institutions for instance commercial banks, NGOs, SACCOs, and government initiatives like enterprise Uganda & livelihood fund.

Economic efficiency is critical for Uganda's investment class subsequently the question that moves up is: acquisitions and mergers the solution to economically struggling enterprises or the tradeoff theory of capital structure? Firm expansion or growth requires structures, resources and systems. This can be achieved through acquisition and merger strategies in support of cost leadership as well as better economies of scale; For instance, Warid telecom acquired by Airtel Uganda for \$500m while commercial banks merged department functions. Key principles to the success of acquisitions and mergers are the individuals that provide the adeptness, attain the tools and resources, and have the skills of organizational rekindling in the direction of create a new business culture and ability to implement the process of managing mergers and acquisitions from due diligence to post merger integration.

The business rescue industry possesses an integer of processes, resources and course that are unique. For that reason two or more financially

struggling firms can collaboratively enter into a merger to increase output, customer base and value to ensure firm survival and job security of employees that remains a big challenge while acquisition involves riveting an existing enterprise.

Productive entrepreneurship occur over the long-standing that our business owners overlook or misunderstand; To achieve revival among underperforming firms through acquisitions and mergers, proper management structure or alternative leadership is needed to get involved in entrepreneurial decision making of the business.

Due to high youth unemployment, entrepreneurship becomes a significant solution for the starting and developing of micro, small and medium enterprises. Ugandan businesses need to improve competence, effectiveness, and firm stability as a consequence returning underperforming firms to normality requires a host of strategic positional advantages: adaptability, flexibility, innovativeness in order to achieve performance.

ECONOMY DEMANDS

Why Ugandan economists fail to understand economic distress among sinking companies?

Uganda's investment class do not respond strongly to demand condition, the rate of unemployment is one of the persistent puzzles of the Uganda growth path. Uganda Bureau of Statistics 'unemployment rates' stood at 4.2% and 9.4% in 2009/10 and 2012/13 respectively. This is reflected in youth lower living standard and reduced self-esteem; Youth population is estimated at 21.3% of the total population, major question is the role of youths in growth.

According to the Ministry of Finance, Planning and Economic Development (MFPED); the gross domestic product (GDP) growth is growing at 4.6% in FY 2015/2016. Hitherto, employment generation capacity of this rapid growth has been dismal; amount produced may be growing, and yet the mass of the people may be becoming poorer. Wachtel [5], for example, defines GDP as the market value of all final goods and services produced in a given time period by labour and property located within a nation. The GDP has increased by a cumulative percentage in real terms. Despite rapid growth and a significant course in public investment projects especially infrastructure, the economy could not generate jobs at the desired rate.

Currently, Uganda is suffering from an observable fact widely known as 'jobless growth.' One of the explanations of the jobless growth occurrence

rests its point of view on business failure. Therefore, there is a need for more examination of the short-run relation between output and employment. The modification from Millennium Development Goals to Sustainable Development Goals has besides shifted a policy debate from growth to new firm formation & growth.

Economic efficiency spillovers lead to real economic growth. Economic efficiency is an utter of affair in which all of the credible gains from do business have been realized. As a consequence, an action is efficient only if it creates more do good to than price tag as made known in figure 2. “Can we ensure enterprises continue to exist by fostering economic efficiency?”

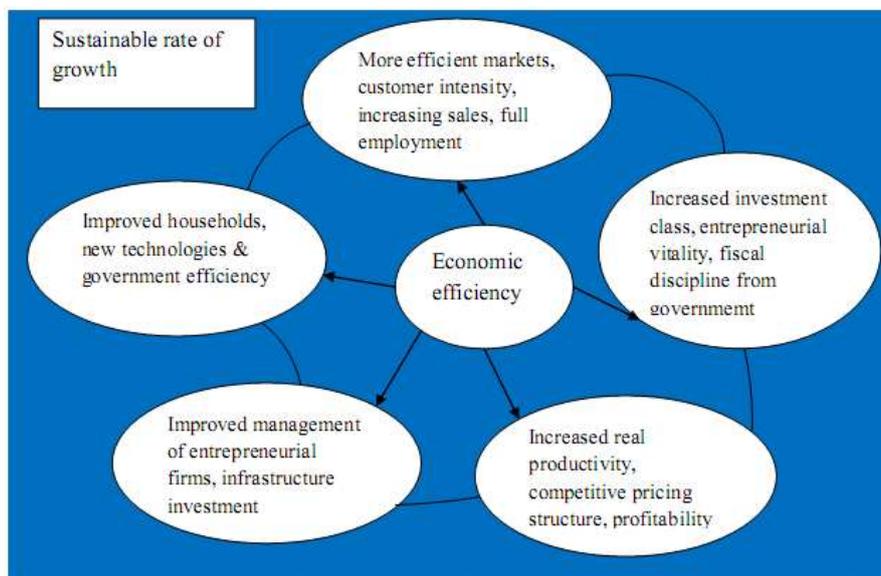


Fig-2: Undertaking of productive entrepreneurship in economic development

Where economic efficiency represents productive entrepreneurship; economic efficiency improves growth performance, efficient markets, fiscal discipline from government, create work opportunities, investment class and broaden economic participation. The productive entrepreneurship theory can be more fruitfully steered towards the form and elements of the actions if fundamental prices quickly and precisely reflect available information.

Uganda has one of the highest business failure rates in comparison to the EAC averages; yet despite favorable policies towards public investments, still not enough jobs have been created. The obstacles facing enterprises in Uganda: insufficiency of entrepreneurial education or sensitizing young people in a way that could give self-confidence them to enter business and acquire a culture of entrepreneurship; and need of a vibrant business atmosphere. A positive interaction between entrepreneurship and business rescue are very closely linked together. There is a positive impact on the number of jobs in the economy through the activities and actions of business rescue leading to promotion of continuous existence of firms.

On another background, the jobless growth problem is regarded as a direct indication of the current business rescue component as implemented in Uganda

and widespread financial conjecture; given the high real rates of interest in the financial market and a widening current account deficit. *Ceteris paribus*, high interest and inflation rates result in higher costs to the small business. Inflation undermines economic liberty by impairing the ability of entrepreneurs, businesses, and consumers to make sound economic decisions. Those who suffer most from inflation are those living on fixed incomes such as the poor.

Inflation redistributes income from the poor to others who are better off. Inflation is more than an economic phenomenon. It strikes at the economy’s ability to assist people to achieve their full human potential. Vigorous anti-inflationary monetary policies are not only economically sound, but also morally essential. In addition, MFPED suggests that the current deficit is assumed to reach 6.8% of GDP in the current financial year. The excessive regulatory framework and failure of enterprises to sustain productivity growth could explain the rise in unemployment.

Thus, emphasizing the role of business rescue, reviewing the inflation targeting policy, focusing on trade policy issues for instance improve growth performance, and tax incentives for employment & investment will unlock entrepreneurial potential. There

is no doubt that entrepreneurial enterprises contribute tremendously to Uganda’s development.

Much can be done to provide better support for economic efficiency, encourage more people to consider business gyrate process as an option and business rescue. For instance, Edna cheese maker is a medium venture; it has 4 directors and 100 workers, Edna’s net asset position declined from Shs109m as of June 2012 to negative Shs19.7b as of June 2015, incurred a net loss of Shs10.4b, negative cash position of Shs22.8b and managers erroneous accounts; and liabilities valve exceed its total assets as of August 20, 2016. The unsettled dues include money owed to

suppliers and employees who will be rendered jobless. “What should Edna’s directors know about business rescue process and be on the lookout?” A firm is monetarily distressed if: not capable to pay all its debts for example experiencing negative cash flow or likely to become insolvent; Once this happens, Business rescue doctor (BRD) is appointed to smooth the progress of the continued existence of the firm. To understand business rescue gaps, the analysis has to focus on the actors (business rescue doctor, directors, suppliers and employees). Proposed gyrate stages and the time required to complete each stage are listed below:

Table 1: Gyrate stages and the time framework

Stages	Time line
Looking for details; The early signs determination & Commence	25 days
Rescue situation Instruments involved in the business rescue among and between individuals, businesses, governments & meeting all stakeholders	Six months
Substantial implementation of rescue plan; market refocusing; Entrepreneurial decision making integration	One to two years
Forward & backward reasoning: Return the sick business to normality	

The mechanisms of restructuring require business creative intelligence. As a result to achieve revival, proper management organization or unconventional leadership is needed to get involved in entrepreneurial decision making of the firm. Business rescue encourages firms to create potential for exponential growth by drawing attention to firm’s brand, products or services through leveraging resources and market refocusing. This acts as the benchmark for judging the business’s initiatives. This calls for total commitment to long term success of the business and economic efficiency.

To our understanding economic efficiency matters for growth; this implies failure to create an entrepreneurial upbringing may mean an economic consequence in terms of economic growth forgone. To facilitate whispered, identifying the appropriate model for productive entrepreneurial development will require policy makers to weigh economic efficiency and fairness considerations. In view of that, the setting of rigid money supply targets to control aggregate spending may thus be ineffective and so business rescue doctor suggests that people’s ability to solve problems is unlimited as long as they are willing to learn and explore stabilization regime of the business.

ENTREPRENEURIAL POLICY

“You have to put in many, many, many tiny efforts that nobody sees or appreciates before you achieve anything worthwhile.” (Brain Tracy)

Entrepreneurship revolution is the best economic news on the globe; we believe that this revolution is delivering an unprecedented set of tools for bolstering productivity and growth that go beyond current thinking. Of late, there have been many firms facing monetary agony. The government has agreed on measures to rescue collapsing enterprises by rationalising tax measures, reducing cost of doing business and enhancing job creation. The big question is “how do we create an entrepreneurial climate and society for economically viable enterprises?”

Focusing on the total early-stage entrepreneurial activities, the Global Entrepreneurship Monitor (GEM) gives an indication of a country’s entrepreneurial intensity. In Uganda, the entrepreneurial culture of establishing sustainable enterprises is poor. Due to high youth unemployment, entrepreneurship becomes a significant solution for the starting and developing of micro, small and medium enterprises (MSMEs).

Various government reforms have been put in place to deal with MSMEs development however a guiding principle is needed to ensure continued existence of firms, efficiency and transparency by focusing on improving products and services intended for customer’s demands and preferences. In the financial year 2014/2015, government ministries and institutions incurred debts amounting to one trillion shillings as a result reviewing the public procurement

and assets law; participation of local suppliers in major projects is not the solution without looking at the management competencies within such institutions. Hence, financial distress is the set off, the gauge and the consequence of an enterprise in need of salvage.

In Uganda, the business rescue industry is multifaceted, amorphous, uncertain and no regulatory body. For that reason, using existing policies, frameworks to enforce the use of local substance would not boost domestic firms. There is a need to move away from a culture of liquidation to a culture of rescue. We want a new business rescue regime under the companies act. Key principles to the success of the industry are the individuals (business rescue doctor) that provide the adeptness, attain the tools and resources, have the skills of organizational rekindling; and translating knowledge into economic worth. Furthermore, the creation of growth firms is the progression of improving a number of measures of an enterprise's success.

Moving the argument along, the well known fact is: unemployment rates have steadily increased over the past five years. Unemployment rate = (Number of unemployed/labour force) \times 100. Substantial increase in unemployment reflects the lack of an entrepreneurial society and the vulnerability of rural businesses. For instance, Edna's economic efficiency/performance will depend on how many efficient markets are driving focused innovation to generate market value. Therefore, there is a strong need to develop an understanding of entrepreneurship for capacity operation. But the evidence is clear that this progress is accompanied by some problematic challenges as consumer demographics shift.

For Uganda, more MSMEs that are failing, means more jobs lost, less services and products accessible thus at hand is a need of more growing businesses. For that reason, there is a need to encourage more people to consider entrepreneurship as a preference. Empirical tests show that applying the policy more accurately give us cause for hope that businesses will succeed and what can be done to help them work better by forecasting the future basing on the current position of the firm such as real estate, financial services, insurance, telecommunication & information technology, mineral water and motor spare parts since they make fundamental contributions to wealth creation. The basic consideration here is the size and target market.

Many MSMEs are experiencing difficulties in complying with Uganda Revenue Authority taxes and regulations; worldwide tax policy has become the most important issue in designing and implementing economic, legal, administrative and inter-jurisdictional

aspects to the provision of various types of goods and services. The impact of country specific circumstances on tax policy and a broad range of productive entrepreneurship essential are instruments on the allocation and mobilization of resources, all-encompassing growth and economic stability, as well as the distribution of income and wealth. On balance, the evidence suggests that examining difference between avoidance and evasion, dealing with corruption, as well as taxpayer rights enhancement are fundamental issues. Consequently, bureaucratic reform is one way to enhance the process of entrepreneurship.

UNCERTAINTY ON THE NOMINAL SHILLING-DOLLAR EXCHANGE RATE

Interest rates determine real investment or real investments determine interest rates in Uganda?

Product from productive entrepreneurship occurs over the long term. Uganda as a small open economy; we observe that as a result of the reforms, economic growth has averaged 6 per cent and consumption declined, consumption behavior knowledge is essential given that households will have to respond to business fluctuations and uncertainty in future market expectations.

Over the past decade, a great focus has been on the relation between economic and productivity growth. The exchange rate remains a key factor in productivity growth of Uganda's economy, importers and exporters look at value of the domestic currency with greater attention since they make entrepreneurial decisions based on exchange rate forecast; think that trade has a positive effect on the level of real income.

In Uganda's history, the shilling depreciation reached all-time low in 2015. Uganda's foreign exchange market is among the most liquid financial markets in the world; as the exchange rate appreciates net exports decrease and our imports expensive consequently distorting economic performance and difficult to do business by decreasing purchase power of customers, increasing cost of production, planned public investments and forcing employers to cut jobs; changes in employment presents a challenge of implementing inflation targeting agenda and exchange rate policy at Bank of Uganda.

Uganda's financial sector remains superficial; and characterised by financial carelessness, weak imperfect financial information, lack of proper legal & regulatory financial systems and over reliance on collateral requirements. This is highlighted by several borrowers escaping their loan obligations for the most part of commercial banks. Also company future profitability and competitiveness will be affected. For

that reason, understanding financial market intelligence information about the role of finance on long-run economic growth will influence advisors to reform financial sector policies and determinants of financial development.

According to Nyangezi one of the chief economists disagrees sharply about the role of the Uganda's financial sector in economic growth forgetting that "wherever endeavor leads, finance follows." In addition, Uganda capital markets are not fully developed and activities on the stock exchange remain limited so the question would be: can Uganda simply import financial services or there are substantive growth benefits from having well developed domestic financial systems? "What factors affect consumption and saving apart from failed financial liberalization of the Ugandan market economy?" Holding a number of factors, East Africa economic integration as one source of local GDP growth would mean industry growth opportunities and support efforts to increase local manufacturing output to ensure that households consume quality and innovative products.

CONCLUSION

There is a strong consensus that reasonable price stability, entrepreneurial mentoring and incentives for SMEs can quickly Uganda's economy as new inventions come up as a technique to become a force in the market and move the enterprise to the next stage; re-invent our business systems. The interest in this creation is to convey a few cheerful hours of indicative deliberation in the simplest and for the most part understandable form in the interest of comprehensibility; and eventually to propose the following key areas that needs attention: the establishment of *the Companies and Rescue Commission (CRC)* as regulatory authority for distressed business to file for rescue in order to make light of expensive and time consuming court processes; raising awareness about business rescue & business rescue decision making; entrepreneurial education; financial market intelligence information, protection of intellectual property & advice for MSMEs; promote maximum employment, production, purchasing power, entrepreneurial collaboration and efficient markets.

The overall conclusion is that economic transparency leads to lower inflation; this will have a greater effect on smaller firms. This composition concentrates on Ugandan perspective but could have wider application more than ever cited in the structure of the swiftness of East Africa.

SUGGESTIONS FOR FURTHER RESEARCH

The future research may also investigate why interest rates have had little effect on restoring entrepreneurial stability in Uganda; the extent to which URA tax policy encourages or discourages entrepreneurial entry.

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