independent variable on the dependent variable. In addition, the study considered the degree of confidence that the estimated relationship is perceived close to the true relationship.

Table 4: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.762[a]	.580	.571	.34798

a. Predictors: (Constant), X4=Investing surplus cash , X2= Mobilizing & managing the cash flow , X1 = Cash flow forecasting , X3= Maintaining banking relations

The results from the above Table 4, that the r-squared value was 0.571, which indicate that nearly 57.1% of the total variations of financial Performance of Sulfo-Rwanda Ltd can be attributed to the changes in the value of the independent variables (cash flow forecasting; mobilizing & managing the cash flow; maintaining banking relations and investing surplus cash) captured by the study model and at confidence level of 95%. Therefore, 42.7% of other changes in financial performance of Sulfo-Rwanda Ltd are caused other variables not covered in the study objectives.

Table 5: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.259	4	8.065	66.601	.000[b]
	Residual	23.371	193	.121		
	Total	55.630	197			

a. Dependent Variable: Y= Financial performance of Sulfo-Rwanda Ltd
b. Predictors: (Constant), X4=Investing surplus cash , X2= Mobilizing & managing the cash flow , X1 = Cash flow forecasting , X3= Maintaining banking relations

The findings in the table 5, indicate that the overall model was significant because calculated Statistic of 136.213 was large than the critical F (V_1=4, V_2=193) = 2.42 and also because p-value calculated =0.000 is less than critical p-value=0.05 level of significant. This finding shows that the study model is significant and can be applied for the purposes of making predictions at 5% level of significance. Therefore, this implies that the variables: cash flow forecasting; mobilizing & managing the cash flow; maintaining banking relations and investing surplus cash are good predictors of financial performance of Sulfo-Rwanda Ltd

Table 6: Regression coefficients

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	.668	.283		2.360	.010
X1 = Cash flow forecasting	.522	.067	.466	7.846	.000
X2= Mobilizing & managing the cash flow	.170	.055	.165	3.122	.002
X3= Maintaining banking relations	.103	.035	.134	2.942	.008
X4=Investing surplus cash	.455	.078	.419	5.840	.000

a. Dependent Variable: Y= Financial performance of Sulfo-Rwanda Ltd

$\mathbf{Y_1 = \beta0+\beta_1 x_1+\beta_2 x_2+\beta_3 x_3+\beta_4 x_{34+} e}$

Based on the findings above the model is represented as follows:

Financial Performance of Sulfo-Rwanda Ltd= $0.668+0.522X_1+0.170X_2+0.103X_3+0.455X_4$

The regression equation above has established that taking all factors into account (cash flow forecasting; mobilizing & managing the cash flow; maintaining banking relations and investing surplus cash) constant at zero, financial Performance items of ROA of Sulfo-Rwanda Ltd was 0.668

The regression results revealed that cash flow forecasting has significance positive effect on on financial performance of Sulfo-Rwanda Ltd as indicated by β_1= 0.522, p-value=0.000<0.05, t=7.846. The implication is that an increase of one unit in cash flow forecasting would lead to an increase in on financial performance of Sulfo-Rwanda Ltd by 0.522 units. Therefore, the study rejected the null hypotheses that stated that there is no significant effect of cash flow forecasting on financial performance of Sulfo-Rwanda Ltd.

The regression results revealed that mobilizing & managing the cash flow has significance positive effect on financial performance of Sulfo-Rwanda Ltd as shown by β_2= 0.170, p=0.002<0.05, t=3.122. This shows that when there is an increase of one unit in mobilizing & managing the cash flow would lead to an increase in financial performance of Sulfo-Rwanda Ltd by 0.170 units. Therefore, the study rejected the null hypotheses that stated that there is no significant effect of mobilizing & managing the cash flow on financial performance of Sulfo-Rwanda Ltd.

The regression results revealed that maintaining banking relations has significance positive effect on financial performance of Sulfo-Rwanda Ltd as indicated by β_3= 0.103, p-value=0.008<0.05, t= 2.942. The implication is that an increase of one unit in Maintaining banking relations will increase financial performance of Sulfo-Rwanda Ltd by 0.103 units. Therefore, the study rejected the null hypotheses that stated that there is no significant effect of maintaining banking relations on financial performance of Sulfo-Rwanda Ltd.

The regression results revealed that investing surplus cash has significance positive effect on financial performance of Sulfo-Rwanda Ltd as indicated by β_4= 0.455, p-value =0.000<0.05, t=5.840. The implication is that an increase of one unit in investing surplus cash would lead to an increase in financial performance of Sulfo-Rwanda Ltd by 0.455 units. Therefore, the study rejected the null hypotheses that stated that there is no significant effect of investing surplus cash on financial performance of Sulfo-Rwanda Ltd . Result for positive relationship was obtained by (Ghodrati & Abyak, 2014), the results showed that there have been positive and significant relationship between operating cash flow and are positively related to financial management. Results from Amah, Micheal and Ihendinihu (2016) showed that cash flow from operating activities had a major and positive relationship with performance. The findings are in line with the study by Habib (2011) who revealed that there was a positive relationship between operating cash flow and stock return while profitability is short-term. The results of Jintaviwatwong and Suntraruk (2012) showed that current operating cash flows are positively related to future operating cash flows and future stock prices.

7. CONCLUSION AND RECOMMENDATIONS

This section presented conclusions, and recommendations of the research.

7.1. Conclusion

The study concludes that cash flow management such as cash flow forecasting ; mobilizing & managing the cash flow; maintaining banking relations and investing surplus cash had significant positive effect on construction projects performance to a great extent and the concluded that R^2 (R-Square) of 0.57.1 which indicates that 57.1% of the total variations of financial Performance of Sulfo-Rwanda Ltd can be attributed to the changes in the value of the independent variables (cash flow forecasting ; mobilizing & managing the cash flow; maintaining banking relations and investing surplus cash) captured by the study model and at confidence level of 95%. It can be concluded that cash flow plan increases the confidence of the bankers on the systems and managements and fits the criteria for banks to evaluate and consider funding. . The study further concluded that investing suplus cash flow management activities had a positive significant effect on financial performance of of Sulfo-Rwanda Ltd. The study indicated that a change in investing cash flows cause an increase on financial performance of manufacturing firms in Rwanda. Investing cash flow activities had a positive significant effect on financial performance. There is a relationship between cash management and corporate profitability since if cash is managed well the company will earn profits and survive a long period of time, the return on investments was there, return on equity and return on assets which are all indicators of profitability

7.2. Recommendations

The following are the recommendation from this research study:

It is therefore recommended that a strong governance policy should be provided on the operations in the manufacturing sector in Rwanda.

Investors and analysts should be encouraged to use cash flow ratios in evaluating the performance of manufacturing firms before forming opinion on the firm. This will help them make good decisions with respect to their investments.

Based on the findings, we recommend that, financing cash flows should not be considered while making decision on earnings per share of manufacturing industries in Rwanda.

The management of Sulfo-Rwanda should encourage companies to set-up a result-oriented cash flow system that will encourage the investing public to avail themselves of financial risk capable of jeopardizing their investment. In addition, external auditors should be encouraged to use cash flow ratios in evaluating the performance of firms before forming an independent opinion on the financial statements. This will give detailed information on the financial performance of the company to enable investors make effective investment decisions.

This study also suggests the implementation of compulsory cash flow policies such as investment policy, divided policy etc. to restore the confidence of the Rwanda investors and creditors. These might enhance both individuals and corporate performances in the manufacturing sector in Rwanda, thereby improving the overall Rwandan economy.

‘The responsive on improving maintaining a positive cash flow is essential for a business to survive. Ideally, you want more money flowing in than out. Part of the process of improving your company’s cash flow situation is to develop effective accounts receivable strategies. Take some time to analyze what strategies your company is currently using and take the necessary steps to improve your accounts receivable collection methods

Optimization of cash holding reserves should also be encouraged. Efforts should be made by management to increase the value of the company through the funding policy, the provision of incentives to managers in the form of bonus shares, and improve company performance

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