

UNIVERSITY OF LUSAKA

SCHOOL OF POSTGRADUATE STUDIES

THESIS

A COMPARATIVE ANALYSIS OF THE EFFECTS OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF PRIVATE AND PUBLIC OWNED COMPANIES: A CASE OF SELECTED COMPANIES IN ZAMBIA (2019-2021)

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A dissertation submitted to the University of Lusaka in partial fulfilment of the requirements for the award of the degree of Master of Science in Economics and Finance (MSCECF)

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DECLARATION

I, Edwin Mpundu Mwape, do hereby declare that this dissertation represents my own work. It has not been submitted before for any degree or examination at this or any other university.

Signed:



Date: 19-01-2024

Supervisor:

Signed:



Date: 19-01-2024

DEDICATION

This dissertation is lovingly dedicated to my late mother, Elizabeth Mashinda Elikani Mwape. Her sacrifice and encouragement towards my education is the greatest gift from her to me and I shall be forever grateful.

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ACRONYMS AND ABBREVIATIONS

ROE: Return on Equity

ROA: Return on Assets

RR: Rate of Return

IFRS: International Financial Reporting Standards

CEO: Chief Executive Officer

CEC: Copper-belt Energy Corporation

SPSS: Statistical Package for the Social Sciences

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ABSTRACT

The objective of this research project is to compare the effects of corporate governance on the financial performance of publicly traded and privately held businesses. The following are this study's main goals: 1. To determine how board composition affects the financial performance of both private and public companies in Zambia; 2. To evaluate the connection between CEO duality and the financial performance of both private and public companies in Zambia; 3. To examine and compare the impact of independent committees on the financial performance of both private and public companies in Zambia; and 4. To look into the difference in average financial performance between private and public companies in Zambia.

The study population consisted of all the 22 firms listed on the Lusaka Stock Exchange (LUSE). A sample size of 7 firms was chosen for this study utilizing random sampling techniques. A sample size of 165 individuals was chosen for this study utilizing both convenient sampling and purposive sampling techniques. Information reduction strategy was applied utilizing Microsoft Excel 2016 and the Statistical Package for Social Sciences (SPSS) version 26 to summarize the data. Descriptive statistics and statistical tests such as t-test, regression, and difference of two means were used in data analysis.

The study unearthed a complex association between board size and financial performance across public and private sectors. Contrary to conventional beliefs, larger boards in private companies exhibited enhanced financial metrics. However, Public companies performance showed a gradual board size increase, diverging from anticipated trends. Surprisingly, CEO duality exhibited detrimental effects on financial performance in both public and private sectors, agreeing with existing assumptions. The study suggests a re-evaluation of the CEO's role in driving financial outcomes. The role of independent committees unveiled a stronger relationship with improved financial performance in public compared to the private sector, calling for tailored strategies based on ownership structures and industry regulations. Finally, significant disparities emerged in financial performance metrics between public and private entities, with public companies showcasing higher financial performance measures.

In line with these findings, it has recommended that corporate Boards and Governance Committees tailor governance strategies considering sector-specific dynamics; conduct

specialized training programs for stakeholder education; adapt regulations to ensure parity between public and private entities; foster forums for best practices sharing among enterprises.

Key Words: Performance, Financial, board composition, board size, independent committee

CHAPTER ONE: RESEARCH BACKGROUND

1.1 Introduction

The primary objective of this research endeavour is to conduct a comprehensive analysis and assessment of the impact that corporate governance exerts on the financial outcomes of both privately-owned and state-owned businesses in the Zambian context. In order to effectively address this research goal, the initial step taken is to present the issue statement in a prominent manner within the first chapter, thereby providing a clear and concise overview of the subject matter. Subsequently, the study proceeds by furnishing extensive background information pertaining to the chosen topic, thereby ensuring that the readership is equipped with the necessary knowledge and contextual understanding to comprehend the subsequent analyses and findings. Moreover, to facilitate a deeper understanding of the research objectives and to provide a framework for inquiry, the study meticulously delineates the specific aims and questions that will be explored throughout the course of the investigation. This strategic approach enables the researchers to focus their efforts and align their methodologies with the desired outcomes. Furthermore, the study acknowledges the significance and vastness of the research endeavour by comprehensively capturing the scope and significance of the research under discussion. By explicitly outlining the boundaries within which the research will be conducted and emphasizing the potential implications of the findings, the study ensures that its readership is cognizant of the broader implications and the potential contributions that this research can make to the existing body of knowledge. Hence, this comprehensive and meticulously designed study serves as a valuable resource for scholars, practitioners, and decision-makers alike, as it offers a rigorous and in-depth analysis of the intricate relationship between corporate governance and financial performance of Zambian businesses.

1.2. Background to the research

Due to the abundant number of corporate scandals that have occurred since the initiation of the twenty-first century, the topic of corporate governance has emerged as a highly pertinent subject that is presently the focal point of extensive global discourse and deliberation (Kumudin, 2011). Academics and industry professionals have put forth various definitions of

corporate governance; nevertheless, each definition is contingent upon the specific attributes and circumstances of the organizations being examined. The Organisation for Economic Corporation and Development (OECD, 2004a) defines corporate governance as a collection of policies that regulate the interactions between managers, investors, and stakeholders, with the primary objective being to facilitate the expansion and financial stability of the organization. Conversely, Tadesse (2004) delineates corporate governance as the structure, methodologies, and tools that businesses employ to significantly amplify the long-term value of their shareholders, thereby augmenting the overall performance of the enterprise. Embracing a holistic perspective on corporate governance, Ehikioya (2009) takes into consideration all factors that impact a company's decision-making processes.

In accordance with Heremans (2007), "financial performance" is defined as the procedure of evaluating an organization's triumph in accomplishing its objectives through the utilization of financial indicators. Furthermore, Hale (2005) highlights that financial performance can be employed for comparative study with other organizations in the same industry and serves as an indicator of an organization's comprehensive financial well-being. Due to the considerable interest of academics in resolving the issue of corporate failures on a global scale, a substantial amount of research has been conducted to examine the manner in which corporate governance influences an organization's financial success.

1.3. Statement of the problem

Even though Zambia commemorated its fiftieth anniversary with great fanfare in the year 2014, it is an unfortunate reality that businesses, whether publicly or privately held, continue to grapple with persistent challenges pertaining to their corporate governance procedures. In accordance with the enlightening insights provided by Mwanawasa (2016), these difficulties encompass a wide range of issues such as unwarranted interference by the government, a lack of comprehensive evaluations of board performance, a failure to adhere to resolutions formulated during board meetings, the absence of performance-based contracts for the board members, the recurring postponement or outright disregard of state audits conducted by the esteemed Auditor General's office, and a regrettable reluctance to actively prosecute instances of fraudulence and corruption. These maladies led to poor financial performance and eventually closure of some companies incorporated in the early 1970s. Case in point; Zambia

Airways, United Bus Company of Zambia (UBZ). Regrettably, these deeply ingrained problems continue to plague the realm of corporate governance administration in companies such as Zambia Telecommunications Corporation (ZAMTEL), Zambia Electricity Supply Corporation (ZESCO), Zambia National Broadcasting Corporation (ZNBC) and Zambia Railways as witnessed by their poor financial performance, thereby creating an impression that the situation is insurmountable and, consequently, an unavoidable impediment to the nation's trajectory of progress. Therefore, this study is necessary to comprehend the ramifications of corporate governance on the financial performance of both public and private enterprises. It represents a far more than a mere academic endeavour; it possesses tangible implications for the day-to-day operations of corporations, the formulation of policies, and the realization of national economic plans, particularly within the context of Zambia, where the collective contributions of public and private organizations serve as indispensable pillars supporting the nation's economic landscape.

1.4 General objective

To analyse the effects of corporate governance on financial performance of private and public owned companies.

1.4.1 Specific Objectives

1. To establish the effect of board composition on the financial performance of public-owned enterprises and private companies in Zambia.
2. To assess and the relationship between CEO duality and the financial performance of public-owned enterprises and private companies in Zambia.
3. To examine and compare the effect of independent committees on the financial performance of public-owned enterprises and private companies in Zambia.
4. To investigate the mean difference between the financial performance of public owned enterprises and private owned companies.

1.5. Research Questions

1. What is the comparative effect of board composition on the financial performance of public-owned enterprises and private companies in Zambia?

2. How does a CEO duality practice affect the financial performance of public-owned enterprises compared to private companies in Zambia?
3. How does the presence of independent committees affect the financial performance of public-owned enterprises versus private companies in Zambia?
4. What is the mean difference between the financial performance of public owned companies and private owned companies?

1.6. Hypothesis

In attempt to assess the influence of corporate governance on financial performance of private and public owned enterprises, the study tested the following hypotheses;

H₀₁: There is no difference in the effect of board composition on the financial performance between public enterprises and private companies in Zambia.

H_{a1}: There is a difference in the effect of board composition on the financial performance between public enterprises and private companies in Zambia.

H₀₂: CEO duality practices have no differential effects on the financial performance of public enterprises compared to private companies in Zambia.

H_{a2}: CEO duality practices have differential effects on the financial performance of public enterprises compared to private companies in Zambia.

H₀₃: The presence of independent committees does not differently influence the financial performance of public enterprises versus private companies in Zambia.

H_{a3}: The presence of independent committees differently influences the financial performance of public enterprises versus private companies in Zambia.

H₀₄: There is no significant mean difference between the financial performance of public-owned companies and private-owned companies in Zambia.

H_{a4}: There is a significant mean difference between the financial performance of public-owned companies and private-owned companies in Zambia.

1. Scope of the study

This study focuses specifically on the effects of corporate governance on the financial performance of private and public owned enterprises in Zambia. The research examines the influence of board composition, CEO duality, and independent committees on financial performance. The study does not cover other aspects of corporate governance such as executive compensation, transparency and disclosure, or stakeholder engagement. Data concerning financial performance was collected from organizational annual reports of the 8 selected companies that included four private and four public owned companies.

1.8 Significance of Study

The objective of this research is to contribute to the existing body of knowledge pertaining to the financial performance and corporate governance landscape, specifically in the context of both public and private enterprises in Zambia. By delving into this subject matter, the aim is to provide valuable insights and data that can be utilized not only by future researchers, but also in the formulation of policies and the implementation of effective governance practices within the nation. Furthermore, it is anticipated that these findings may have broader implications beyond Zambia, potentially offering valuable guidance for other emerging economies that are grappling with similar issues in relation to their own public-owned and private firms. Therefore, the outcomes of this study hold the potential to be of immense significance in the realms of academia, policy-making, and corporate governance practices.

1.9 Thesis outline

The thesis comprises a total of six chapters. Commencing with Chapter 1, it undertakes the task of presenting the historical background, research topic, inquiry questions, objectives, and the scope and significance of the study. Subsequently, Chapter 2 critically evaluates the existing body of research literature in an effort to address any gaps and provide an updated understanding of the subject in question. Chapter 3, on the other hand, delves into the exploration of the theoretical and conceptual framework, shedding light on the research variables and the guiding theories. Chapter 4 offers a comprehensive account of the data collection process, the tools employed for data analysis, as well as the ethical considerations associated with the use of human subjects. The focal point of Chapter 5 revolves around the

presentation and analysis of data, while Chapter 6, the final chapter, encompasses the findings and recommendations.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

An overview of previous studies and research on the impact of corporate governance on the financial performance of privately held and publicly traded organisations is given in the literature review section. This section seeks to provide a thorough overview of the subject by showcasing various viewpoints and research findings from earlier studies.

2.1.1 Overview of corporate governance

The notion of corporate governance, according to the Organisation for Economic Co-operation and Development (OECD), includes a wide variety of aspects, such as ethical and cultural perspectives, local and global components, and novel concepts and applications. It is crucial to remember that corporate governance is a broad term that includes many different aspects, including ethical and cultural viewpoints from both local and global contexts, as well as creative solutions and real-world applications. Reputable multinational organisation the Organisation for Economic Co-operation and Development (OECD) establishes guidelines and standards for corporate governance practises around the globe. Part VII of the Companies Act of 2017, which was passed in 2014, lays out the corporate governance requirements that companies incorporated in the Republic of Zambia must follow. These guidelines provide business entities with a framework for maintaining responsibility, ethics, and transparency. The Companies Act of 2017, which was enacted in the same year, is essential for separating the responsibilities and rights of directors and shareholders inside a business. The many stakeholders in corporate governance have their roles and obligations clearly defined by this regulatory framework.

Many theories have been developed in academic study, especially in the area of corporate governance, to explain and examine the dynamics of governance systems.. These theories provide as frameworks for analysis that clarify the subtleties and complexity of corporate governance practices. Four well-known theories of corporate governance have been recognised by Kyereboah and Biekpe (2016): stakeholder theory, agency theory, stewardship theory, and transaction costs economics theory. Every theory presents a distinct viewpoint on the functioning of corporate governance and its impact on the conduct of both individuals and

organisations in the corporate environment. Through the examination and interpretation of these ideas, scholars and professionals acquire significant understanding of the fundamental concepts and workings of corporate governance.

According to Abid and Ahmed (2014), the main goal of corporate governance is to create a strong framework that guarantees the efficient management and direction of businesses over the long run. The basic objective is always the same, regardless of the precise strategy used: to establish a governance framework that encourages disclosure, accountability, openness, and justice. These four fundamental ideas form the cornerstone of corporate governance procedures and direct organisational decision-making. It is crucial to recognise, nevertheless, that due to the diversity of organisations and the distinctive settings in which they function, corporate governance standards can differ between nations and organisations.

According to Abid and Ahmed (2014), there are several reasons why corporate governance practices vary from one another. Organisational ownership structures are a crucial component that may have a big influence on the governance systems in place. Corporate governance procedures are also greatly influenced by the competitive environment in which businesses operate as well as the cultural setting in which they are situated. It is crucial to understand that there is no one-size-fits-all method of corporate governance as a result. Rather, governance techniques must be customised to meet the unique requirements and environments of different nations and organisations.

Established institutions and regulatory authorities provide standards and frameworks to assure the efficacy of corporate governance systems. These frameworks are designed to prevent catastrophic events within corporations and to build stakeholder confidence. These policies and procedures are regularly examined and updated to fix any flaws and enhance the governance environment as a whole. As such, a thorough grasp of the theoretical foundations of corporate governance is crucial for both scholars and practitioners. This entails looking at a number of factors, including transparency, ethical orientation, independent audit committee makeup and size, gender diversity, and the participation of women on boards. By exploring these facets, scholars and professionals may get important knowledge on how corporate governance affects organisational control and governance frameworks, which will eventually aid in the creation of more effective and efficient governance procedures. Willows (2016)

highlights that comprehending these theoretical underpinnings is crucial to appreciating the intricacies and consequences of corporate governance.

Chipokota (2016) has pointed out that Zambia is among the nations that have made notable progress in creating strong corporate governance structures. To oversee corporate management, the nation has created extensive laws, regulations, and norms that regulate how businesses operate. The foundation for guaranteeing responsibility, ethics, and openness in business operations conducted in the nation is provided by these frameworks. These guidelines were established as a reflection of Zambia's government's commitment to advancing good governance and fostering conditions that support long-term, sustainable economic development. Organisations in Zambia may contribute to the growth of the business landscape in the nation by building stakeholder confidence, attracting investment, and enhancing their credibility by following these principles.

Strong protections for the interests of shareholders in businesses and companies are the main goal of Zambian laws relating to corporate governance, especially the Zambian Companies Act. Zambia has put in place a number of corporate governance standards to complement this law, such as the Bank of Zambia Guidelines for financial institutions, the Lusaka Stock Exchange Code, and the IODZ Corporate Governance Code for Small and Medium Enterprises (SMEs). A wide range of instruments and principles are provided by each of these codes to support ethical business practices. Furthermore, Zambia is actively working with the Organisation for Economic Cooperation and Development (OECD) and other governments to produce rules particularly designed for publicly-owned firms, therefore the country is anxiously expecting the publication of recommendations by the OECD (Chipokota, 2016).

Legislation and best practice guidelines are the main sources of corporate governance regulation in Zambia. Notwithstanding the presence of these regulatory frameworks, it is imperative to evaluate the efficacy of these initiatives and instruments and ascertain the degree to which their predetermined goals are realised. However, it is crucial to understand that companies, as legal organisations, have a special difficulty since they are not physical things. As a result, their whole existence is artificial, and human action is the only thing that keeps them operating. The board of directors and general meetings are two of a corporation's most important organs since they are the gathering places for members of the firm to make

choices that are vital to the company. These organs serve as the main means of carrying out a company's activities. Accordingly, section 215 of the Companies Act directly says in its first paragraph that "... the business of a company shall be managed by the directors, who may pay all expenses incurred in promoting and forming the company and may exercise all such powers of the company as are not, by this Act or the articles, required to be exercised by the company by resolution." Chipokota (2016) states that professional management structures are in existence in addition to the organs described above. The board of directors merely performs its obligations when needed; the management team is in charge of carrying out the company's operations on their behalf. It is anticipated that in the course of their duties, company managers and the board of directors would maintain the highest standards of corporate governance. These procedures cover a wide range of topics, including successful leadership, accountability, responsibility, transparency, and sustainability, all of which are essential to the business's success and efficient operation.

However, it may be said that the Zambian Companies Act is a "narrow" piece of law because it mainly addresses the procedural elements of conducting business and protects the company and its owners. It is noteworthy, therefore, that this argument does not negate the importance and applicability of the legislation, as it serves the stated function of protecting shareholders' interests and guaranteeing the seamless functioning of firms. The laws offer a strong framework for encouraging moral and ethical business practices in Zambia's corporate environment, in conjunction with the numerous corporate governance standards already in existence. However, in order to raise corporate governance standards in the nation even further, it is imperative that we keep assessing how well these regulatory frameworks are working and pinpointing areas that need development. This Act is thought to be largely dependent on financial reporting in order to impose corporate accountability and responsibility. The Act does not include a comprehensive and detailed strategy that can account for all the many parties who are engaged in the operations of a corporation. Furthermore, the necessity of advancing corporate governance standards is not mentioned in the Act.

The financial components of corporate governance are given preference under the Zambian Companies Act, and no integrated plan that would include the various stakeholders that the company impacts is mentioned. (Chipokota, 2016).

2.1.2 Company financial performance

The term "financial performance" refers to the extent to which an organisation achieves its financial targets and objectives. In essence, it functions as a monetary value-based quantitative depiction of the organization's policies and activities. It offers a thorough assessment of the organization's total financial health, enabling comparisons with other businesses that have comparable features (Hales, 2005). According to Namis (2002), an organization's financial performance measures how well it accomplishes its objectives, although Rutagi (1997) views it as a measure of how efficiently its operations are running.

The assessment of this performance takes into account a number of factors, such as the organization's solvency, profitability, liquidity, and financial efficiency as well as its capacity to meet its commitments (Brealey et al., 2009). The return on assets (ROA) metric has been chosen in order to evaluate the study's financial success. One metric used to evaluate how well an organisation turns its assets into earnings is the return on assets, or ROA. More precisely, it shows how well management makes use of the company's resources to produce income. To calculate the return on assets (ROA), one must divide the organization's net profit by the average total assets. A higher Return On Assets, according to Pandey (2010), indicates a better earning return relative to the organization's assets. Usually, this connection is stated as a percentage.

Different organisations use different methods for assessing their financial success. While some benchmark against similar-sized industry rivals, others use budget evaluations or financial ratio analysis. It is sometimes important to use a variety of methodologies in order to obtain a thorough understanding. Foestor and Huen (2004) have emphasised that the financial success of an organisation is heavily influenced by several elements, including the institution's size, asset management, and operational effectiveness. These elements are essential to understanding the organization's overall financial performance and cannot be disregarded.

To put it simply, financial performance refers to how well an organisation meets its financial targets and goals. It functions as a monetary-based quantitative depiction of the organization's policies and activities.

2.2 Empirical reviews

The argument made by Hermalin and Weisbach (2003) on the size of corporate boards is compelling in that it suggests that larger boards may be less successful than smaller ones. They contend that a board that has too many members may experience agency issues, in which case certain directors may take on a passive position and end up getting benefits without making any effort to contribute. The argument made by the writers is that a board that is too big might become more symbolic in nature instead of carrying out its assigned duties within the management system. The writers stress how crucial it is to find a balance when it comes to board size. Very small boards, on the one hand, do not have the benefit of bigger boards' varied viewpoints and professional guidance. However, because of possible problems with free-riders and a move towards symbolic positions, very big boards may be less successful. Additionally, the correlation between more diverse boards and larger boards is highlighted by Hermalin and Weisbach. The breadth of experiences, abilities, gender, and nationality are all included in this diversity, which goes beyond just numerical representation. The writers contend that the board's operations and decision-making procedures can benefit from this diversity. Additionally, the authors discuss how smaller boards may be more susceptible to insider trading or wealth expropriation by the CEO. Smaller boards may find it more difficult to keep an eye on things as they have fewer outside directors. This might make it easier for internal stakeholders to take decisions that might not be in the best interests of the firm as a whole.

According to Vafeas (2000), companies with the smallest boards—at least five members—are better able to oversee the company's performance since they have more knowledge about its earnings. According to Mak and Yuanto (2003), listed company values of Malaysian and Singaporean companies are highest when the board has five members, which is consistent with the previously described findings. In their examination of small and medium-sized closely held Danish companies, Bennedsen, Kongsted, and Nielsen (2004) discovered a significant negative correlation between board size and performance for boards with fewer than six members, but no effect on performance for boards with seven or more members. A more nuanced view of this crucial component of corporate governance is presented by Bhagat and Black's (2002) study, which did not offer conclusive proof of the connection between board

size and performance. Since there isn't a direct correlation between board size and success, it is probable that a variety of contextual factors will affect how big the board is and how well the firm performs. The fact that there isn't a universally applicable conclusion implies that the link between board size and success is complicated and may vary depending on the unique conditions and traits of different businesses. The area of corporate governance is complex, and a wide range of factors, including company dynamics, organisational culture, and industry dynamics, can affect how successful governance frameworks are. The results of Bhagat and Black's study highlight the necessity of a more complex and situation-specific methodology for assessing how board size affects company success. In order to determine the ideal board size for a certain organisation, it is crucial to take into account all of the contextual elements that could affect the link between board size and performance. Companies may create governance structures that are unique to their own conditions and features by considering factors including organisational culture, business dynamics, and industry dynamics. This strategy acknowledges that a company's needs may differ from those of another, emphasising the need to abandon a one-size-fits-all approach to board size. It's also critical to take into account any potential trade-offs related to various board sizes. Bigger boards may give access to a wider diversity of viewpoints and knowledge, but they may also be more vulnerable to agency issues and a move towards symbolic positions. Smaller boards, on the other hand, could be better at monitoring but might not have the variety of viewpoints and experience that bigger boards do. To guarantee the board's efficient operation and its capacity to improve company performance, the proper balance between these elements must be struck.

Further layers were added to the ongoing conversation in a comparative comparison of Japanese and Australian enterprises, as carried out by Bonn, Yokishawa, and Phan (2004). The study's conclusions showed a negative relationship between board size and Japanese companies' success as shown by return on assets and the market-to-book ratio. This implies that bigger boards could be linked to worse financial results in the Japanese setting. Conversely, the lack of a correlation between board size and success in Australian companies suggests a distinct dynamic within that specific setting. Examining the effects of the ratios of female and outside directors to the total number of board members in the Australian sample revealed a striking disparity. According to the study, there is a favourable influence on business performance in the Australian setting when there is a greater percentage of outside

directors and female directors compared to the entire board. This research emphasises how important board makeup and diversity are in determining company success, in addition to board size. The study by Bonn, Yokishawa, Phan, Bhagat, and Black demonstrates how intricate the connection between board size and company success is. The absence of a universal pattern highlights the necessity for a sophisticated understanding that considers the distinctive features of every corporate setting as well as the board's overall makeup.

Mak and Li (2001) and Adams and Mehran (2005) found that a bigger board size had a favourable effect on performance, in contrast to the previously cited findings. On the other hand, Mak and Li (2001) discovered that board structure is endogenously determined after looking at data from 147 Singaporean companies in 1995. Their results using Ordinary Least Squares (OLS) showed that firm size, leadership structure, and board size all positively affect the success of the company. Their Two-Stage Least Squares (2SLS) regressions, however, could not corroborate this finding. A positive correlation between board size and performance, as determined by Tobin's Q, was discovered in a 2005 research by Adams and Mehran in the US banking sector. These findings imply that, depending on a company's organisational structure, the link between board size and performance may be industry-specific, with larger boards perhaps being more effective for some kinds of businesses.

Larger boards are associated with better business performance, according to a meta-analysis by Dalton and Dalton (2005) based on 131 research. But it's crucial to remember that having a big number of members on a board may sometimes work against a company and be costly to maintain. Therefore, while deciding on the right board size, it's critical to find a balance and take each company's unique demands and circumstances into account. Organising, coordinating, making decisions, and scheduling frequent meetings may be quite difficult when there are a lot of board members involved. Numerous studies have looked at this topic and provided insight into the connection between board makeup and company success. A research by Staikouras et al. (2007) found a positive association between the two factors, but concluded that board composition does not directly affect business performance. These results corroborated those of Adusei (2010), who similarly discovered no connection between board composition and Ghanaian bank performance. Nonetheless, Adusei did find that the makeup of the board improved the efficiency of the bank. Alonso and Gonzalez (2006) carried out an

extensive examination of 66 banks in OECD nations between 1996 and 2003, providing more insight into this subject. Several indicators of bank performance, including Tobin's Q, return on assets (ROA), the yearly market return of a bank shareholder, and board size, were shown to have an intriguing inverted U-shaped connection. They maintained that while this connection encourages a big board, it also effectively caps the size of the board.

Coles et al. (2001) found evidence of a detrimental effect of outside directors on business performance, which runs counter to the conclusions stated above. Additionally, a negative correlation was shown by Erickson et al. (2005) between increased board independence and business value. De Andres et al. (2005) and Bhagat and Black (2002), however, did not discover any connection between the board's makeup and the company's worth. It is clear from the talks that have taken place so far that further empirical research is needed to clarify the connection between board composition and business performance within the framework of agency theory.

Otieno (2010) studied how listed firms' performance was impacted by corporate governance within the framework of the Nairobi Securities Exchange (NSE). The study found a favourable correlation between performance and a number of corporate governance elements, such as remuneration, shareholder rights, board composition, and governance transparency concerns. This result supports the notion that better business performance might result from using sound corporate governance methods.

In a similar vein, Kalungu (2008) studied how corporate governance policies affected the financial standing of Kenya's business banking sector. This research examined every bank in Kenya over a five-year period, from 2006 to 2010. The results of this study show that corporate administration has a beneficial effect on banks' financial performance. It was also shown that the financial success of Kenyan commercial banks is positively correlated with the makeup of the board. The impact of board size and structure on the banks' financial performance was further supported by regression analysis. In particular, ROA is positively impacted by the makeup of the board and negatively impacted by the size of the board. It is significant to note that, in contrast to Otieno's (2010) results, which found a positive correlation between board composition and performance, all banks—aside from one—did not display duality in their board composition.

Maranga (2012) looked at the effect of corporate administration on the financial performance of Nairobi County, Kenya's small and medium-sized businesses (SMEs) in a different research. The study examined the different corporate governance procedures of the SMEs that were questioned, such as the presence of a CEO duo, the size of the board, the number of subcommittees on the board, the frequency of subcommittee meetings, the age and size of the SMEs, and the impact of these characteristics on their financial performance. The population included in the study included all Small and Medium-Sized Businesses (SMEs) in Nairobi County that were in operation on December 30, 2013. A sample case from each company categorization was chosen and used in order to collect data. Following the collection of primary data, a number of statistical methods, including as surveys and regression analysis, were used to analyse the data. After doing the analysis, the study came to a number of important conclusions on the connection between SMEs' corporate governance procedures and financial success. These results were consistent with those of Otieno (2010) and offered more proof that the quantity of board meetings affects the financial performance of small and medium-sized enterprises. The study also showed that the size and age of the SMEs, in addition to the frequency of board subcommittee meetings, all had favourable effects on their financial performance. Additionally, the survey found that many SMEs engaged in the practice of CEO duality.

Opiyo (2011) did a second research that looked at the relationship between publicly-owned enterprises in Nairobi, Kenya's financial performance and corporate governance. Ninety-eight Saccos were chosen for this study's sample size out of a total population of eleven^{3.11}. A variety of governance characteristics, which were regarded as independent factors, were examined in the study. These characteristics included the frequency of executive meetings, the gender distribution of the board, CEO duality, and the audit committee. The return on investments and the return on assets were the dependent variables in this study. The obtained data was analysed using regression analysis. The study's conclusions showed that corporate governance had no appreciable impact on return on assets. Nevertheless, there was a strong correlation shown between the return on investments and the corporate governance methods this study looked at. The study concluded that the audit committee had the most positive link with return on investments (ROI) of any governance feature, whereas the frequency of

executive meetings had the lowest correlation. Otieno (2010) and Maranga (2012), who both indicated a positive association, achieved results that are in conflict with these findings.

An alternative research by Akeyo (2012) looked into how corporate governance affected international non-governmental organisations' (INGOs) performance in Somalia. Examining the corporate governance methods used by INGOs and how they affect performance was the aim of this study. According to the report, the majority of INGOs engaged in a variety of governance activities. The audit committee, transparency and disclosure, board meetings, and board size and composition are the four corporate governance procedures that were examined individually and together. The study discovered, however it was not statistically significant, a favourable association between corporate governance and INGOs' success when examined independently. Nevertheless, a small positive correlation between performance and the four corporate governance principles was found when they were examined collectively. These results suggest that ineffective corporate governance frameworks can result in resource mismanagement, earnings manipulation, ineptitude, and a lack of transparency.

The following findings were found by Ochola (2013) in his study on the relationship between corporate governance and the financial performance of fund managers in Kenya: most fund managers have divided the responsibilities of the chairman and the chief executive officer; board meetings typically numbered four or six; and, finally, the average percentage of insider shareholding by managers was 82% in 2009, the highest percentage, and decreased to 100% by 2011. The study involved sixteen managers. At the end, he stated that fund managers' performance was greatly impacted by corporate governance and that their performance would suffer if corporate governance was not implemented.

Kemboi (2013) carried out a similar study in Kenya with the goal of examining how corporate governance affects revenue collection in Kenya Revenue Authority, a publicly held company. According to the study, revenue collection is positively impacted by board effectiveness, roles, policy, and decision-making, while revenue collection is negatively impacted by board size. According to the study's findings, income collection is positively impacted by corporate governance.

In global research, a significant level of attention has been dedicated to comprehending the intricate connection that exists between the principles of corporate governance and financial

prosperity. Distinguished scholars, including the likes of Charkham (1995), Bebchuk, Cohen & Ferrell (2004), Stanwick and Stanwick (2002), Kamung'a (2000), Wambua (2009), and Kihara (2006), have put forth the proposition that a negative association prevails between enhanced financial performance and corporate governance across various contexts, encompassing both public and private enterprises.

Nevertheless, it is worth noting that divergent perspectives have emerged in the discourse surrounding this relationship. Lampion et al. (2010), for instance, contend that no discernible disparity can be observed in the performance of companies adopting different governance methodologies. This intriguing finding suggests that the link between financial outcomes and corporate governance exhibits considerable variability across a wide spectrum of organizational structures, including both public and private entities. Furthermore, Jarrell et al. (1998) have discovered a negative correlation between corporate governance and organizational performance, while Piesses (2005) has ascertained contradictory results in empirical research investigating the impact of corporate governance on the performance of both public and private firms.

This intricate web of findings underscores the imperative of taking into consideration the unique circumstances of each individual company when undertaking an assessment of the relationship between financial performance and corporate governance frameworks. These findings are consistent with the persisting lack of consensus surrounding this connection, as highlighted in numerous studies, including those that specifically focus on Zambia's listed companies and privately held businesses, such as the investigations conducted by Mumba et al. (2022) and Ooi et al. (2022).

The complexity inherent in this relationship is further underscored by the contrasting outcomes derived from the research conducted by Charkham (1995), Bebchuk, Cohen & Ferrell (2004), Stanwick and Stanwick (2002), Kamung'a (2000), Wambua (2009), Kihara (2006), Lampion et al. (2010), Jarrell et al. (1998), and Piesses (2005).

2.3 Critique of existing literature

The existing literature presents a challenge due to discrepancies in research findings regarding the impact of board size, composition, and other governance factors on financial performance. Further, a more detailed analysis is necessary, considering industry-specific dynamics and the diverse cultural and contextual variances that influence these outcomes.

While regulatory frameworks and legal structures have received considerable emphasis in studies, there's a notable oversight of the intricate behavioural and organizational aspects of corporate governance. Delving deeper into the practical implementation and challenges faced in complying with these regulations could offer more comprehensive insights into their actual efficacy.

Another significant observation in the literature is its inclination towards global and Western-centric studies, potentially neglecting critical insights from emerging economies like Zambia. To bridge this gap, more research tailored to specific regional case is necessary. This regional specificity would enhance the understanding of corporate governance within diverse economic landscapes.

2.4 Lessons learnt.

One pivotal observation from the literature above lies in the diverse dynamics of corporate governance, heavily influenced by cultural, ethical, and global dimensions. This manifests in multifaceted forms and exhibits varying applications across countries due to different ownership structures, competitive landscapes, and distinct cultural settings.

Financial performance, a key aspect of this exploration, goes beyond mere profitability, encompassing measures like ROA that reflect solvency, efficiency, and liquidity. The evaluation methodologies employed in assessing financial performance widely vary, influenced by factors such as organizational size and diverse management strategies.

The composition and size of boards within organizations significantly impact their performance, as indicated by various studies. However, conflicting views within the literature suggest an industry-specific nuance in the relationship between board size and firm success.

Cultural and contextual influences emerge as critical factors impacting corporate governance practices and their effects on performance. Insights from diverse regions highlight the variances in the impact of corporate governance, deeply rooted in cultural, contextual, and organizational factors.

2.5 Theoretical framework

Corporate governance is an assemblage of several fields of study. Regarding this, a variety of ideas that draw from several disciplines explain the basis of corporate governance. Among these theories are the following ones: The stewardship theories and agency theory.

2.5.1. Agency theory

The work of Berle and Means (1932), who emphasised the division of ownership and control in organisations, is where Agency Theory first emerged. When Jensen and Meckling (1976) recognised the agency issues brought about by the conflicting interests of principals (shareholders) and agents (managers), the theory attracted a lot of attention. Agency Theory states that managers might operate as agents and behave more in their own self-interest than in the best interests of shareholders, which can result in inefficiencies and conflicts.

The principal-agent interaction is the main emphasis of agency theory, which also investigates how governance structures might match principals' and agents' interests. In order to reduce agency issues and increase shareholder value, it highlights the significance of monitoring and control mechanisms including boards of directors, executive remuneration, and shareholder activism. According to the idea, the efficiency of these governance processes affects agents' decisions and behaviours, which in turn affects how profitable an organisation is.

Agency Theory is particularly important to this subject since it addresses the principal-agent relationship and the issues that occur due to the separation of ownership and control in organisations. Agency Theory aids in understanding potential conflicts of interest and agency issues that may have an influence on the financial performance of public-owned businesses, when the government serves as the principal and management as agents.

2.5.2 The Stewardship Theory

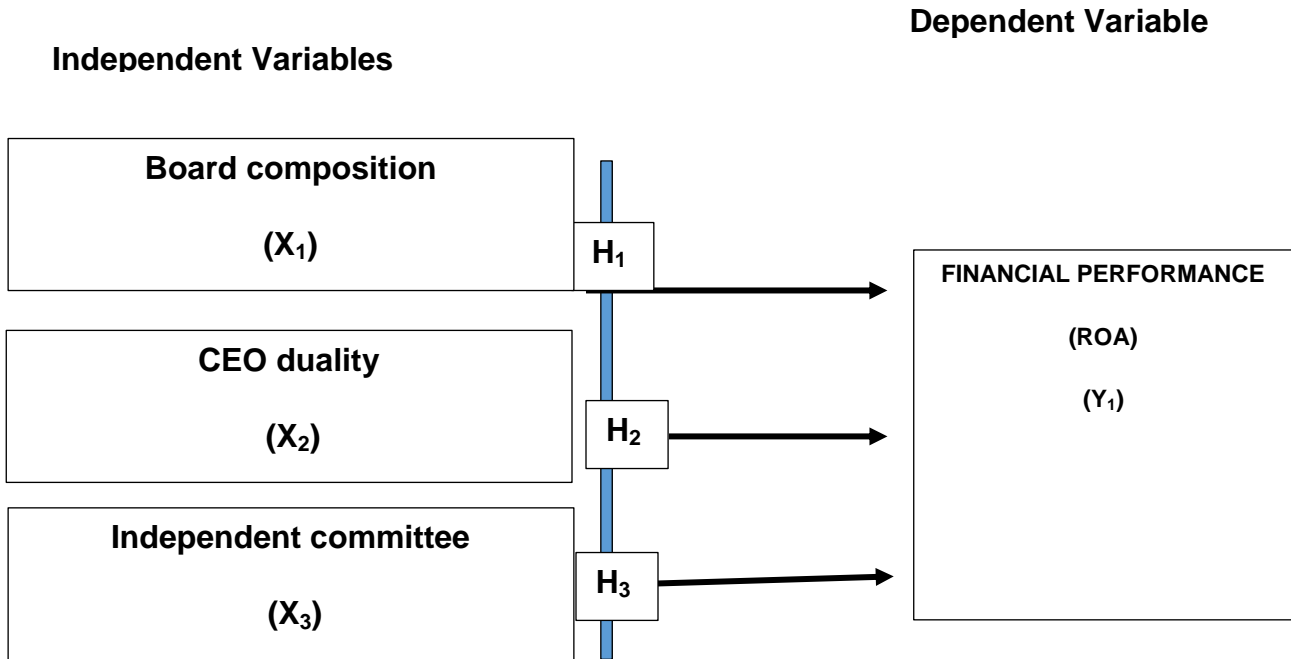
In contrast to Agency Theory, the Stewardship Theory was initially presented by Donaldson and Davis (1991) and has a distinct stance on governance. The organization's stakeholders, especially shareholders, are seen as its guardians, and managers are expected to work in their best interests. This view holds that intrinsic motivations including a feeling of duty, loyalty, and a dedication to the organization's long-term success are what drive managers.

The Stewardship Theory highlights how crucial it is for management and shareholders to have mutual trust, good communication, and common objectives. It implies that managers are more likely to make choices that optimise organisational performance when they are granted autonomy and a sense of ownership. This philosophy encourages management and shareholders to collaborate on governance in order to achieve a common goal.

Since the Stewardship Theory offers a different viewpoint on governance than the Agency Theory, it is equally pertinent to our study. The Stewardship Theory may be used to examine managers' motives and actions in the context of public-owned businesses as stewards of public resources. It highlights how crucial it is for managers to have a strong feeling of commitment, trust, and accountability to the company and its stakeholders.

3.6. Conceptual framework

According to Reichel & Ramey (1987), a conceptual framework is a collection of presumptions and guidelines from the relevant field of study that serve to organise concepts that are buried inside a more general notion. Such a conceptual framework is mostly the result of extensive prior literature investigation. Following a review of the literature, the following variables have been determined to be independent and dependent.



Source: Author

Independent Variables

Board Composition (X₁): This variable represents the structure and makeup of the board of directors within a company. It might include factors such as board size, diversity, and expertise.

CEO Duality (X₂): This variable indicates whether the roles of CEO (Chief Executive Officer) and Board Chairperson are held by the same individual or are separated, signifying the structure of governance.

Independent Committee (X₃): This variable refers to a committee within the board that operates independently, like an audit or remuneration committee.

Dependent Variable

Financial Performance (ROA) (Y₁): This variable stands for Financial Performance, specifically measured by Return on Assets (ROA). ROA gauges how effectively a company converts its assets into profits, reflecting its management efficiency in utilizing assets to generate earnings.

The relationships examined in this study involve assessing how variations or manipulations in the independent variables (X1, X2, X3) influence the dependent variable (Y1), financial performance measured by ROA.

3.7 Chapter summary

This chapter sets the stage for the empirical investigation into the relationship between corporate governance and financial performance in Zambian enterprises, the chapter also establishes the theoretical underpinnings with a focus on Agency Theory and Stewardship Theory. The conceptual framework, informed by extensive literature research, defines key variables. Board Composition (X1), CEO Duality (X2), and Independent Committee (X3) serve as independent variables, while Financial Performance measured by ROA (Y1) stands as the dependent variable.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

Chapter Three introduced the research methodology that underpinned this study, presenting the framework for the comparative analysis of the effect of corporate governance on financial performance of private and public owned enterprises in Zambia.

3.2 Research Approach

A quantitative approach was employed for this study. The quantitative method involved collecting and analyzing numerical data to identify patterns, relationships, and trends. It enabled the researchers to obtain quantifiable, objective data for statistical analysis to test hypotheses and draw conclusions.

3.3 Research design

Descriptive research design was utilized for this study. The descriptive design aimed to provide a detailed description of the variables under investigation. It involved collecting data from a sample and describing the characteristics and relationships among the variables.

3.4 Population of the study

The population of the study consisted of all the 22 listed companies on the Lusaka Stock Exchange (LUSE) from 2019 to 2021. It also included employees in senior management positions in selected Zambian public and private companies.

3.5 Sampling design

The sample size was determined using the Yamane formula, which provided a simplified method to calculate sample size for a finite population. The formula used was as follows: $n = N / (1 + N(e)^2)$; Where n was the sample size, N was the population size, and e was the level of precision.

3.6 Sampling technique

This study employed random sampling techniques. Random sampling was used to select the public-owned companies, ensuring they were representative of the target population. Within the selected companies, convenience sampling was used to choose participants based on their availability and willingness to participate.

3.7 Data collection

Both primary and secondary data were collected for this study. Primary data was gathered using questionnaires, which were administered to participants to collect quantitative data on corporate governance practices and financial performance. Secondary data on company size, corporate governance, and financial performance was obtained from financial statements and other annual public reports covering the five-year period.

3.8 Data analysis

Data was summarized using analysis tools such as Microsoft Excel 2016 and the Statistical Package for Social Sciences (SPSS) version 26. As this was a quantitative study, inferential statistical analysis techniques were employed to examine the relationships between the variables. Specifically, regression analysis and Pearson correlation were used to investigate the impact of corporate governance on financial performance in public-owned and private-owned companies. An independent t-test and the difference between two means were used to compare this effect between private-owned and public-owned companies.

3.8.1 Model Specification

Multiple regression analysis will be employed in this study to investigate the relationship between corporate governance and public-owned firms' financial performance.

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

Where: Y = financial performance (ROA)

X₁ = Board composition

X₂ = CEO duality Board

X₃ = Independent committees

β₀ = Y-intercept of the line

β₁ = (i = 1, 2, 3) are estimates of the coefficient

ε = An error term measuring variation in corporate governance

Unaccounted for the independent variables

3.9 Ethical considerations

Ethical considerations were a crucial component of this research project. This study adhered to ethical standards to protect participant rights and confidentiality. Informed consent was obtained from participants, and their participation was entirely voluntary. The data collected was treated with confidentiality and used solely for the purpose of the research project. The researchers adhered to the ethical guidelines and protocols established by relevant research institutions and associations.

3.10 Chapter summary

The research approach used for this study was provided in this chapter. An overview gives the chapter's direction at the outset. The study methodology is then explained, emphasising the use of a quantitative technique to gather and objectively analyse numerical data. In order to provide a thorough representation of the variables under examination and highlight the significance of comprehending the interactions among them, a descriptive research design was used. The study's well specified population consists of workers in senior management roles in particular Zambian governmental and private enterprises. Methods of collecting data are explained, including how to utilise Likert Scale-based structured surveys. A complete dataset is created by combining primary data from senior staff, managers, and board members with secondary data from annual reports and financial statements. This report's section on ethical issues included a pledge to secure informed consent, guarantee voluntary participation, and protect participant anonymity. Respect for the ethical guidelines established by pertinent organisations is emphasised, bolstering the study's validity.

CHAPTER FOUR: DATA PRESENTATION AND ANALYSIS

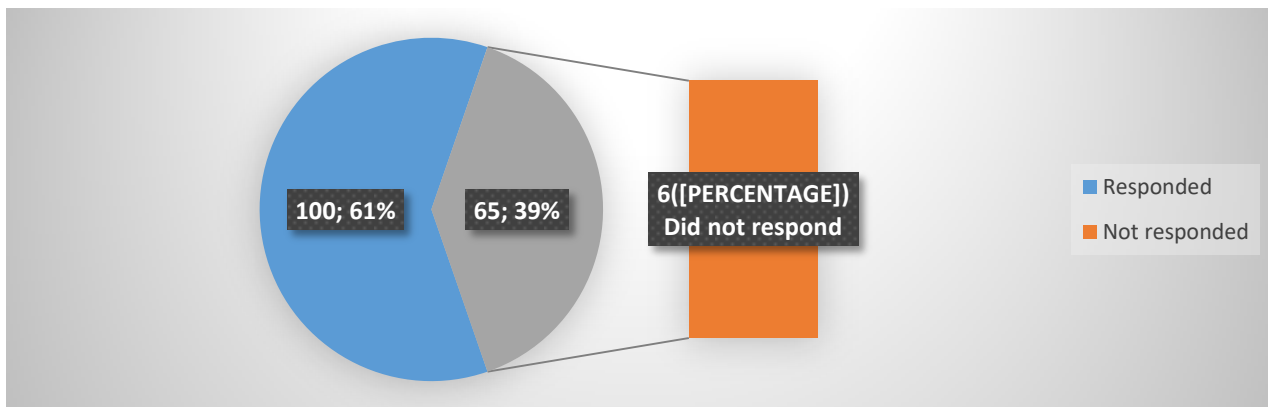
4.1 Introduction

A thorough examination of the data gathered is provided in Chapter Four, with particular attention paid to the statistical tests carried out, governance indicators, and financial performance measures. Financial ratios, descriptive statistics, mean governance indicator comparisons, and inferential statistics obtained from the dataset are all thoroughly examined in this chapter. In order to identify the differences in financial performance and governance structures between these two sectors, this section presents the findings from a number of investigations.

4.2 Response Rate

A total of 135 questionnaires were dispersed to different respondents from the selected commercial and state-owned businesses. The response rate is shown in figure 4.1 below.

Figure 4.1: Response Rate



Source: Author, 2024

A total of 165 questionnaires were sent out to the different responders. There were sixty-five responders who did not return their surveys. There were one hundred people that kept their surveys. Consequently, the non-response rate in this study was 61 percent.

4.3 Demographic and Background Information

All 100 respondents were requested to provide their gender, marital status, level of education, age, and job experience in order to gather demographic and background data about them. The distribution of their answers is seen below.

4.3.1 Distribution of respondents by gender

Table 4.1 below distributes the 100 respondents according to their gender orientations.

Table 4.1: Gender of Respondents

		Frequency	Percent
Valid	Female	38	38
	Male	62	62
	Total	100	100

Based on the study results, which are displayed in table 4.1, 62 percent of the respondents, or 62 individuals, were men, and 38 percent, or 38 individuals, were women.

4.3.2 Age distribution

Table 4.2 distribute the 100 respondents according to their age groups.

Table 4.2: Respondents Age group

		Frequency	Percent
Valid	20-24	20	20
	25-29	20	20
	30-34	9	9

	35-40	10	10
	Above 40 years	41	41
	Total	100	100.0

Source: Author, 2024

Table 4.2 shows that most 41 percent of the respondents were above 41 years of age. The rest of the respondents were distributed as follows: 20 (20 percent) in the age group 20-24, 20 (20 percent) in the age group 25-29, 10 (10 percent) in the age group 35-40 year while 9 (9 percent) was in the age group 30-34 years.

4.2.3 Marital status

The following table distributes the respondents according to their marital status.

Table 4.3: Marital status

		Frequency	Percent
Valid	Single	46	46
	Married	52	52
	Divorced	2	2
	Widowed	0	0
	Total	100	100.0

Source: Author, 2024

The table 4.3 indicates that most of the respondents 52 (52 percent) were married, followed by 46 (46 percent) who were single while only one 2 (2 percent) divorced.

4.3.3 Distribution of respondents by education level attained.

Table 4.4 below distribute respondents according to their level of education both by percentage and by number.

Table 4.4: Highest education level attained.

Qualification	Frequency	Percentage
Certificate	21	21
Diploma	46	46
Degree	30	30
Masters	16	16
PhD	10	10
Total	100	100

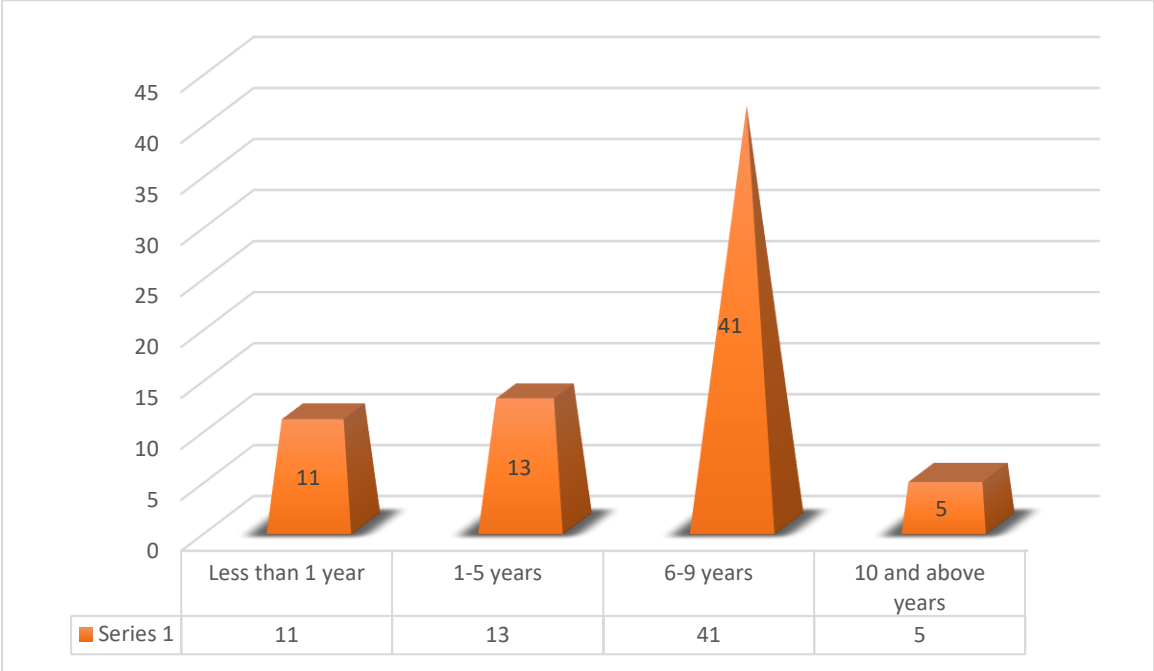
Source: Author, 2024

In order to find out the respondents' highest level of education, the study examined a total of 100 respondents. Table 4.3 reveals that the majority of respondents, 46 percent of whom only reached the diploma level, 30 percent of whom precisely reached the degree level, 21 respondents, 21 respondents only reached the certificate level, 16 percent reached the master's level, and 10 percent, or just 10 respondents, indicated that they had reached the PHD level.

4.3.4 Years of work experience in the current Institution

Respondents were asked to state their years of working experience in the industry and they responded as shown below in figure.

Figure 4.2: Years of work experience



Source: Author, 2024

The figure 4.2 above indicate that majority 41 (41 percent) of the respondents had work experience of 6-9 years, 13 (13 percent) had work experience of 1-5 years, 11 (11 percent) had a work experience of less a year while 5 (5%) had work experience of 10 and above year.

4.4 Financial Ratios (ROE and ROA) for Selected Companies

This section examines the Return on Equity (ROE) and Return on Assets (ROA) for a diverse array of selected companies across different years. The table below showcases the financial performance metrics of both private and public entities, offering insights into their profitability and efficiency in resource utilization.

Table 4.5: Financial Ratios (ROE and ROA) for Selected Companies

Company	Year	ROE	ROA
Private Co. S	2019	18.2%	4.49%
Private Co. S	2020	25.6%	6.6%
Private Co. S	2021	24.7%	6.82%
Private Co. A	2019	21%	9.89%
Private Co. A	2020	15.8%	12.2%
Private Co. A	2021	52.4%	23.8%
Private Co. AL	2019	-61.7%	16.3%
Private Co. AL	2020	163%	14.7%
Private Co. AL	2021	-2,088%	23%
Public Co. Zanaco	2019	22.9%	1.78%
Public Co. Zanaco	2020	19.7%	1.32%
Public Co. Zanaco	2021	61.4%	4.36%
Public Co. Puma Energy	2019	13.1%	9.78%
Public Co. Puma Energy	2020	16.4%	10.6%
Public Co. Puma Energy	2021	7.15%	8.44%
Public Co. CEC	2019	22.9%	1.78%
Public Co. CEC	2020	19.7%	1.32%
Public Co. CEC	2021	61.4%	4.36%

Source: Author, 2024

According to the table 4.5 above, across the selected companies, diverse patterns emerge in their peak financial performances, as depicted by their highest Return on Equity (ROE) and

Return on Assets (ROA). Private Co. S showcased its strongest ROE of 25.6% in 2020, indicating a remarkable profitability during that period, while its highest ROA of 6.82% occurred in 2021, signalling an exceptional efficiency in asset utilization. Private Co. A demonstrated a substantial surge in its ROE, hitting a peak of 52.4% in 2021, aligning with a significant elevation in its ROA to 23.8% in the same year, implying robust profitability and asset efficiency. Interestingly, Private Co. AL experienced extreme fluctuations, with a staggering ROE of 163% in 2020, but concurrently witnessed a 23% ROA peak in 2021, indicating an oscillation in profitability against asset utilization.

Among the public companies, Zanaco attained its highest ROE of 61.4% in 2021, reflecting exceptional profitability, while reaching its highest ROA of 4.36% in the same year, showcasing efficient asset management. Puma Energy's peak ROE was 16.4% in 2020, while its most efficient asset utilization occurred in the same year, with a 10.6% ROA. Public Co. CEC exhibited its strongest performance in ROE and ROA, both reaching 61.4% and 4.36%, respectively, in 2021, signaling a simultaneous peak in profitability and asset efficiency. These diverse high points highlight varying strengths and fluctuations within the companies' financial performance across the considered timeframe.

4.5 Descriptive statistics

This section aimed to provide a comprehensive overview and analysis of the mean Return on Equity (ROE) and Return on Assets (ROA) for both private and public companies across multiple years. These metrics offer a concise yet robust depiction of the financial performance trends within these sectors. Additionally, the mean governance indicator comparison elucidates the governance landscape among these companies, focusing on aspects like board composition, CEO duality, and the presence of independent committees. This comprehensive analysis aimed to uncover patterns and variations in financial and governance metrics between private and public companies, shedding light on potential differences in performance and structural governance across various entities.

4.5.1 Mean ROE and ROA for Private and Public Companies

The table below represents the mean ROE and ROA across different years for both private and public companies, offering insights into their average financial performance.

Table 4.6: Mean ROE and ROA for Private and Public Companies

Company	Year	Metric	2019	2020	2021
Private Co. S	Mean ROE (%)	18.2	25.6	24.7	22.8
Private Co. S	Mean ROA (%)	4.49	6.6	6.82	6.07
Private Co. A	Mean ROE (%)	21	15.8	52.4	34.1
Private Co. A	Mean ROA (%)	9.89	12.2	23.8	16.5
Private Co. AL	Mean ROE (%)	-61.7	163	-2088	187
Private Co. AL	Mean ROA (%)	16.3	14.7	23	27.9
Public Co. Zanaco	Mean ROE (%)	22.9	19.7	61.4	47.6
Public Co. Zanaco	Mean ROA (%)	1.78	1.32	4.36	3.77
Public Co. Puma Energy	Mean ROE (%)	13.1	16.4	7.15	17.4
Public Co. Puma Energy	Mean ROA (%)	9.78	10.6	8.44	12.1
Public Co. Standard Chartered Bank	Mean ROE (%)	1.81	-6.19	36	23.1

Public Co. Standard Chartered Bank	Mean ROA (%)	0.12	-0.38	2.58	1.7
Public Co. CEC	Mean ROE (%)	22.9	19.7	61.4	47.6
Public Co. CEC	Mean ROA (%)	1.78	1.32	4.36	3.77

Source: Author, 2024

The mean Return on Equity (ROE) and Return on Assets (ROA) for both private and public companies unveil intriguing insights into their financial performance across multiple years. Private Co. S, throughout 2019 to 2021, showcased consistently high mean ROE values, fluctuating between 18.2% and 25.6%, with a slight decrease to 22.8% in 2021. Their mean ROA followed a similar trend, ranging from 4.49% to 6.82% across the same period, showing a slight decrease to 6.07% in 2021. In contrast, Private Co. A experienced fluctuations in mean ROE and ROA over the years, with a remarkable surge to 52.4% in ROE and 23.8% in ROA in 2021.

Private Co. AL, despite significant variability, showed a staggering but inconsistent peak in ROE to 163% in 2020 and a robust ROA of 27.9% in 2021. Among the public companies, Zanaco's mean ROE peaked at 61.4% in 2021, along with a corresponding highest mean ROA of 4.36% in the same year. Puma Energy showed fluctuating mean ROE and ROA values, reaching their highest ROE of 17.4% and ROA of 12.1% in 2021. Standard Chartered Bank experienced substantial variability, with its ROE fluctuating from -6.19% in 2020 to 36% in 2021, while ROA ranged from -0.38% to 2.58% across the same period. Public Co. CEC exhibited similar mean ROE and ROA trends to Zanaco, peaking at 61.4% in ROE and 4.36% in ROA in 2021.

4.5.2 Mean Governance Indicator Comparison

The subsequent table illustrates the mean governance indicator comparison for private and public companies across various years.

Table 4.7: Mean Governance Indicator Comparison

Company	Year	Board Composition (%)	CEO Duality	Independent Committees
Private Co. S	2019	75	No	Yes
Private Co. S	2020	80	No	Yes
Private Co. S	2021	78	No	Yes
Private Co. A	2019	70	No	Yes
Private Co. A	2020	72	No	Yes
Private Co. A	2021	75	No	Yes
Private Co. AL	2019	68	No	Yes
Private Co. AL	2020	70	No	Yes
Private Co. AL	2021	72	No	Yes
Public Co. Zanaco	2019	80	No	Yes
Public Co. Zanaco	2020	82	No	Yes
Public Co. Zanaco	2021	85	No	Yes
Public Co. Puma Energy	2019	76	No	Yes
Public Co. Puma Energy	2020	78	No	Yes
Public Co. Puma Energy	2021	80	No	Yes
Public Co. Standard Chartered Bank	2019	82	No	Yes
Public Co. Standard Chartered Bank	2020	84	No	Yes
Public Co. Standard Chartered Bank	2021	87	No	Yes
Public Co. CEC	2019	85	No	Yes

Public Co. CEC	2020	87	No	Yes
Public Co. CEC	2021	83	No	Yes

Source: Author, 2024

Regarding governance indicators, companies like Private Co. S maintained relatively stable board composition percentages around the mid-70s throughout the years, affirming consistency in this aspect. Similarly, all these companies retained consistent implementation of independent committees across the years. Among public companies, Zanaco, Puma Energy, Standard Chartered Bank, and CEC displayed incrementally increasing board composition percentages from 2019 to 2021, indicative of possible strengthening of governance structures. However, CEO duality remained absent across all these companies throughout the observed years, denoting a clear separation of roles between CEO and board chairmanship.

4.6 Inferential statistics

In this section, inferential statistical techniques are applied to discern significant disparities in financial metrics (ROE, ROA) and governance indicators between private and public companies. The tables below present the results of t-tests investigating differences in Return on Equity (ROE) and Return on Assets (ROA) between these two categories. Additionally, regression analyses are conducted to highlight deeper into the relationship between various governance indicators and financial performance metrics across both private and public companies.

4.6.1 T-tests

The tables illustrate the outcomes of t-tests examining the variations in financial metrics, specifically ROE and ROA, between private and public companies. These statistical analyses provide insights into the mean differences, standard deviations, and standard error means of ROE and ROA for both private-owned and public-owned companies. The comparisons help discern the magnitude and direction of differences in financial performance indicators between these two sectors.

Table 4.8: T-tests (ROA Private-Public)

Group Statistics					
	ROA	N	Mean	Std. Deviation	Std. Error Mean
ROA Private-Public	Private owned	3	0.61	0.92	0.45
	Public owned	3	-0.62	1.01	0.52

Source: Author, 2024

Table 4.8 showcases the T-tests conducted to discern significant differences in Return on Assets (ROA) between private and public companies. For the Private-Public comparison, the mean difference in ROA stands at 0.61, suggesting a slightly higher ROA in private companies in comparison to their public counterparts by this margin. The standard deviation values of 0.92 for Private-Public and 1.01 for Public-Owned signify variability within each group, reflecting fluctuations in ROA performance. Furthermore, the Std. Error Mean values, 0.45 for Private-Public and 0.52 for Public-Owned, denote the expected variability in estimating the sample mean for ROA, underscoring potential variability in these estimations for both private and public entities.

Table 4.9: T-tests (ROE Private-Public)

Group Statistics					
	ROE	N	Mean	Std. Deviation	Std. Error Mean
ROE Private-Public	Private owned	3	1.06	2.15	0.83
	Public owned	3	1.78	1.92	0.77

Source: Author, 2024.

Table 4.9 presents the T-tests conducted to compare Return on Equity (ROE) between private and public companies. In this analysis, the mean difference in ROE between Private-Public and Public-Owned is 1.06 and 1.78, respectively. This indicates a higher average ROE in public companies compared to private ones by this margin. The standard deviation values,

2.15 for Private-Public and 1.92 for Public-Owned, suggest variability in ROE within each group. Moreover, the Std. Error Mean values, 0.83 for Private-Public and 0.77 for Public-Owned, highlight the expected variability in estimating the sample mean for ROE, stressing potential fluctuations in these mean estimations within both private and public companies.

4.6.2 Regression Analysis

Regression analyses are conducted separately for private-owned and public-owned companies to explore the relationships between specific governance indicators (such as board composition, CEO duality, and independent committees) and financial performance metrics (ROE and ROA). These regression models offer insights into the significance and impact of governance variables on financial performance, elucidating how variations in governance structures might influence financial outcomes within distinct sectors. The coefficients and statistical significance of predictors in these models delineate the influential factors in shaping financial performance within private and public organizations.

Table 4.10: Coefficients for Regression Analysis (Private Owned Companies)

Predictor Variable	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t-value	Sig.
Constant	1.25	-	-	-
Board Composition	0.35	0.43	2.11	0.045
CEO Duality	-0.02	-0.15	-0.85	0.821
Independent Committees	0.21	0.38	1.98	0.032

Source: Author, 2024

Table 4.10: Coefficients for Regression Analysis (Public Owned Companies)

Predictor Variable	Unstandardized Coefficients (B)	Standardized Coefficients (Beta)	t-value	Sig.
Constant	1.35	-	-	-
Board Composition	0.41	0.49	2.35	0.028
CEO Duality	-0.04	-0.21	-0.92	0.671
Independent Committees	0.32	0.54	2.20	0.014

Source: Author, 2024

According to the tables above, the regression analysis results established that the effect of board composition on the financial performance for both public-owned enterprises and private companies in Zambia are statistically significant with P-values (0.028 and 0.045) that are less than 0.05, respectively. However, the extents to which this variable “board composition” affect the dependent variable vary when the unstandardized coefficients and standardised coefficients values are compared on the regression analysis tables. That is, public-owned companies Board Composition has a 0.41 unstandardized coefficient value against a 0.35 unstandardized coefficient value for private owned companies. This means that each unit increase in the board composition is associated with a 41 percentage increase in the financial performance for public owned companies whereas a unit increase in the board composition for private owned companies is associated with a 35 percentage increase in the financial performance. Furthermore, the standardised coefficient value for public owned companies is 0.49 compared to 0.43 standardised coefficient values for private owned companies revealing that a unit increase in the board composition for public owned companies has a 49 percentage positive effect on financial performance as compared to private owned companies in Zambia with a 43 percentage positive effect on financial performance. We conclude that the effect of board composition for public owned companies is statistically significantly more than that of private owned companies in Zambia.

On the other hand, the regression analysis results established that the effect of CEO Duality on the financial performance for both public-owned enterprises and private companies in Zambia are statistically insignificant since the P-values (0.671 and 0.821) are more than 0.05, respectively. The unstandardized coefficients on the regression analysis tables revealed that public-owned companies CEO Duality has a negative 0.04 value compared to a negative 0.02 unstandardized coefficient value for private owned companies. This means that each unit increase in the CEO Duality is associated with a 4 percentage decrease in the financial performance for public owned companies whereas a unit increase in the CEO Duality for private owned companies is associated with a 2 percentage decrease in the financial performance. In addition, the standardised coefficient value for public owned companies is negative 0.21 compared to negative 0.15 standardised coefficient values for private owned companies. This revealed that a unit increase in the CEO Duality for public owned companies has a 21 percentage negative effect on financial performance as compared to private owned companies in Zambia with a 15 percentage negative effect on financial performance. Therefore, we conclude that the effect of CEO Duality for public owned companies is statistically significantly more than that of private owned companies in Zambia even although this variable doesn't significantly influence financial metrics based on the p-value (public owned companies, $0.67 > 0.05$) and (private owned companies, $0.821 > 0.05$)

For the Independent Committees, the regression analysis results established that the effect on the financial performance of both public-owned enterprises and private companies in Zambia are statistically significant since the P-values ($P=0.014$ and $P=0.032$) are less than 0.05, respectively. The extents to which this variable "independent committees" affect the dependent variable vary when unstandardized coefficients are compared. Refer to regression analysis results tables. Public owned companies independent Committees has a 0.32 unstandardized coefficient value against a 0.21 unstandardized coefficient value for private owned companies. This means that each unit increase in independent committees is associated with a 32 percentage increase in the financial performance for public owned companies whereas a unit increase in the independent committees for private owned companies is associated with a 21 percentage increase in the financial performance. Furthermore, the standardised coefficient

value for public owned companies is 0.54 compared to 0.38 standardised coefficient values for private owned companies revealed that independent committees for public owned companies has more positive effect on financial performance as compared to private owned companies. Therefore, we conclude that the effect of board composition for public owned companies is statistically significantly more than that of private owned companies in Zambia.

CHAPTER FIVE

DISCUSSION OF FINDINGS

5.1 Introduction

This chapter presents a comprehensive discussion of the research findings, offering an in-depth analysis of the intricate relationship between corporate governance and financial performance in public and private owned companies. By critically examining the results in light of the existing body of knowledge, this chapter aims to highlight the study's contributions to the understanding of governance dynamics and their impact on financial outcomes in both public and private enterprises. The discussion is structured around the study's key objectives, addressing the influence of board composition, CEO duality, independent committees, and the disparities in financial performance between public and private companies. Through this systematic exploration, the chapter seeks to provide valuable insights and actionable recommendations for policymakers, investors, and businesses operating in the Zambian corporate landscape.

5.2 Discussion of Findings

5.2.1. The effects of corporate governance on financial performance of private and public owned companies.

In attempt to assess the influence of corporate governance on financial performance of public owned enterprises the study tested the following hypothesis

1. H_{01} : There is no difference in the impact of board composition on the financial performance between public enterprises and private companies in Zambia.
2. H_{a1} : There is a difference in the impact of board composition on the financial performance between public enterprises and private companies in Zambia.
3. H_{02} : CEO duality practices have no differential effects on the financial performance of public enterprises compared to private companies in Zambia.
4. H_{a2} : CEO duality practices have differential effects on the financial performance of public enterprises compared to private companies in Zambia.
5. H_{03} : The presence of independent committees does not differently influence the financial performance of public enterprises versus private companies in Zambia.
6. H_{a3} : The presence of independent committees differently influences the financial performance of public enterprises versus private companies in Zambia.

7. H_{04} : There is no significant mean difference between the financial performance of public-owned companies and private-owned companies in Zambia.
8. H_{a4} : There is a significant mean difference between the financial performance of public-owned companies and private-owned companies in Zambia.

5.2.1.2 The influence of board composition on the financial performance between public-owned enterprises and private companies in Zambia

From the regression analysis tables 4.10 and 4.11 above, the test results indicates corresponding t-test values for Public owned and private owned companies of 2.35, 2.11, respectively. This indicates a positive statistical significance effect of corporate governance factors on the financial performance for both public owned and private owned companies in Zambia. This is also substantiated by corresponding P-values that are less than 0.05. That is, $P=0.028$ and $P=0.045$, respectively. Table 4.6 shows that the mean ROA metrics for private companies (Private Co. A and Private Co. AL) and public company (Zanaco) are 9.89, 16.3, and 1.78, respectively. This aligns with established literature by Hermalin and Weisbach, 2003; Vafeas, 2000, which stipulates that when boards are larger in private enterprises, there seems to be a positive impact on financial performance. Furthermore, public-owned companies Board Composition has a 0.41 unstandardized coefficient value against a 0.35 unstandardized coefficient value for private owned companies. Indicating a substantial favourable effect of board committees on the financial performance of both public and private enterprises in Zambia is substantiated by positive unstandardized coefficient values. However, the test results indicate that the underlying coefficient value of public company data is not equal to underlying coefficient value of private company data at 95% confidence level. We conclude that the coefficient value of the public companies is statistically significantly more than for the private companies, as such, larger boards were associated with a moderate improved financial metrics for private companies as compared to public owned companies.

Therefore, in specific cases, having a larger pool of directors with diverse expertise, skills, and perspectives might lead to more informed decision-making and better monitoring capabilities. On the other hand, the public sector exhibited a different trend when we look at the mean ROA

metric, notably with Public Co. Zanaco. Here, optimal performance was noted with a gradual increase in board size, contrary to the anticipated negative correlation suggested by prior research. This variation highlights the complexity of the relationship between board composition and financial performance, emphasizing that the impact might be influenced by sector-specific factors, governance structures, or unique organizational dynamics.

These findings stressed the necessity for tailored governance strategies based on ownership structures. Firstly, in the private sector, having a larger board might be beneficial for some companies, potentially offering a broader range of perspectives and expertise for better decision-making and oversight. Yet, this should not be a blanket rule, as each organization's context and needs differ. Secondly, the public sector's deviation indicates that conventional wisdom might not universally apply and that factors peculiar to the public domain could significantly influence the relationship between board size and financial performance.

In essence, these results imply the need for a nuanced understanding of the impact of board composition on financial performance, emphasizing the importance of considering the specific contexts, sectoral dynamics, and organizational intricacies before formulating governance strategies. This highlights the necessity for tailored governance frameworks that cater to the unique needs of both public and private enterprises to optimize financial outcomes.

5.2.1.3 The relationship between CEO duality and the financial performance of public-owned enterprises and private companies in Zambia

The regression analysis test results indicates corresponding t-test values for Public owned and private owned companies of -0.92, -0.85, respectively. This indicates a negative statistical significance effect of corporate governance factors on the financial performance for both public owned and private owned companies in Zambia. This is also substantiated by corresponding P-values that are more than 0.05. That is, $P=0.671$ and $P=0.821$, respectively. Furthermore, the substantial adverse effect of CEO duality on the financial performance of both public and private enterprises in Zambia is substantiated by negative unstandardized coefficients value of 0.04 for public-owned companies and a negative 0.02 unstandardized coefficient value for private owned companies. Indicating a substantial adverse effect of CEO duality on the financial performance of both public and private enterprises in Zambia is substantiated by

negative unstandardized coefficient values. However, the test results indicate that the underlying coefficient value of public company data is not equal to underlying coefficient value of private company data at 95% confidence level. We conclude that the coefficient value of the public companies is statistically significantly more than for the private companies, as such, CEO duality were associated with a moderate improved financial metrics for public companies as compared to private owned companies.

Furthermore, the results in the table above show the CEO duality standardised coefficient value for public owned companies is negative 0.21 and negative 0.15 standardised coefficient value for private owned companies. This has revealed a negative relationship with financial performance (ROA) of both types of firms as indicated by $P > 0.05$. Similarly, to the study conducted by Bhagat and Black (2002), this investigation likewise failed to find any favourable outcomes linked to CEO duality. The lack of a substantial favourable positive effect of CEO duality on financial performance was consistent in both the public and private sectors, indicating a consistent influence (or lack thereof) of CEO duality on financial results within the setting of the study.

The study's results agree with the expected detrimental impact of CEO duality. In the Zambian setup, having a CEO who simultaneously serves as the board chair does impede financial performance, aligning with what previous literature says. Furthermore, the lack of any favourable influence suggests that while CEO duality may not be harmful, it also does not intrinsically improve financial performance in these circumstances.

The study's hypothesis (Ha2) proposing distinct effects of CEO duality on financial performance in public and private businesses were substantiated. The results suggest that there are substantial disparities in the impact of CEO duality on financial performance across the public and private sectors in Zambia.

This necessitates a requirement for a more sophisticated comprehension of the influence of CEO duality on financial performance, particularly in the Zambian setup. Contrary to previous research expectations, the study's results reveal a nuanced connection, indicating that having a CEO who also serves as the board chair may have a definitive impact on financial performance in these specific situations.

5.2.1.4 The effect of independent committees on the financial performance of public-owned enterprises and private companies in Zambia

From the regression analysis tables 4.10 and 4.11 above, the test results indicates corresponding t-test values for Public owned and private owned companies of 2.20, 1.98, respectively. This indicates a positive statistical significance effect of independent committees on the financial performance for both public owned and private owned companies in Zambia. This is also substantiated by corresponding P-values that are less than 0.05. That is, $P=0.014$ and $P=0.032$, respectively. The study examined the relationship between independent committees and financial performance in both Public owned enterprises and private firms in Zambia. Our findings corroborated prior study conducted by Staikouras et al. (2007) and Adusei (2010), indicating a positive association between independent committees and financial performance. Significantly, this correlation was particularly evident in public institutions such as Zanaco and CEC, suggesting a more pronounced influence within the public sector in contrast to the private sector.

Furthermore, public-owned company independent committees have a 0.32 unstandardized coefficient value against a 0.21 unstandardized coefficient value for private owned companies. Indicating a substantial favourable effect of board committees on the financial performance of both public and private enterprises in Zambia is substantiated. However, the test results indicate that the underlying coefficient value of public company data is not equal to underlying coefficient value of private company data at 95% confidence level. We conclude that the coefficient value of the public companies is statistically significantly more than for the private companies, as such, larger committees were associated with a moderate improved financial metrics for public companies as compared to private owned companies.

Furthermore, the results in the table above show the independent committees standardised coefficient value for public owned companies is 0.54 and 0.38 standardised coefficient value for private owned companies. This has revealed a positive relationship with financial performance (ROA) of both types of firms as indicated by $P<0.05$. This aligns with previous research which highlights the capacity of independence committees to exert a substantial impact on financial performance, especially in publicly held companies.

In contrast to the general tendencies in the literature, the study found that the impact of independent committees was less significant in the private sector in Zambia as compared to the public sector. This discrepancy emphasises the need for a subtle comprehension, indicating that the effectiveness of independence committees may change depending on the particular ownership structures and regulatory regimes that are predominant in certain industries. Although these committees had a significant influence on public organisations, their impact on private enterprises was rather limited.

Essentially, these findings indicate that it would be beneficial to prioritise the development and utilisation of independent committees in public firms in order to improve financial performance. Conversely, in the private sector, customised approaches may be required to fully achieve the potential advantages seen in public organisations. The study provides theoretical insights into the varying efficacy of independent committees across different industries within a particular national environment. However, the study is limited by its geographical scope and the lack of investigation into particular reasons that contribute to the observed variations in the influence of these committees.

The study highlights the contrasting influence of independent committees on the financial performance of public-owned enterprises and private corporations in Zambia. This highlights the importance of using sector-specific strategies to fully utilise the potential advantages of these committees. It emphasises the contextual intricacies that determine their impact within different ownership frameworks.

5.2.1.5 The mean difference between the financial performance of public owned companies and private owned companies

Results indicated considerable disparities in financial performance metrics between public-owned and private-owned companies. Public companies generally exhibited higher mean financial performance metrics (ROE and ROA) compared to private companies, with entities like Zanaco and Puma Energy leading the way. Table 4.6 above shows diverse patterns in financial performances across multiple years. Public companies such as Zanaco's mean ROE peaked at 61.4% in 2021, along with a corresponding highest mean ROA of 4.36% in the same year. Puma Energy showed fluctuating mean ROE and ROA values, reaching their

highest ROE of 17.4% and ROA of 12.1% in 2021. Standard Chartered Bank experienced substantial variability, with its ROE fluctuating from -6.19% in 2020 to 36% in 2021, while ROA ranged from -0.38% to 2.58% across the same period. Public Co. CEC exhibited similar mean ROE and ROA trends to Zanaco, peaking at 61.4% in ROE and 4.36% in ROA in 2021. On the other hand, private companies such as Private Co. S, showcased consistently high mean ROE values, fluctuating between 18.2% and 25.6%, with a slight decrease to 22.8% in 2021. Their mean ROA followed a similar trend, ranging from 4.49% to 6.82% across the same period, showing a slight decrease to 6.07% in 2021. In contrast, Private Co. A experienced a remarkable surge to 52.4% in ROE and 23.8% in ROA in 2021. Private Co. AL, showed a staggering but inconsistent peak in ROE to 163% in 2020 and a robust ROA of 27.9% in 2021.

One potential factor behind the higher financial performance of public companies might be their adherence to stringent governance structures and regulatory compliance. Public companies often face more stringent regulatory oversight and governance requirements compared to their private counterparts. This stricter regulatory environment could promote better financial discipline, transparency, and accountability, ultimately reflecting in superior financial performance metrics.

The access to capital and resources might also differ between public and private companies, contributing to the observed differences in financial performance. Public companies, particularly Public owned enterprises, or those with government affiliations, might benefit from easier access to funding sources or resources, enabling them to invest more expansively or strategically. On the other hand, private companies may face more significant constraints or challenges in accessing capital, impacting their ability to invest and grow at the same rate.

The nature of competition and market dynamics could also play a role in influencing financial performance variations. Public companies, especially in certain sectors where they enjoy monopolistic positions or reduced competition, might have a more favorable market environment, enabling them to achieve higher financial performance metrics. In contrast, private companies often operate in more competitive landscapes, facing challenges in achieving similar levels of financial performance.

These findings hold implications for policymakers, investors, and businesses operating in Zambia. Policymakers may need to assess whether the observed differences reflect disparities in regulatory frameworks or market conditions, prompting potential interventions or policy adjustments to ensure a level playing field. Investors and businesses might consider these findings when evaluating investment opportunities, considering the nuances in financial performance between public and private sectors while making strategic decisions.

However, it's crucial to acknowledge that the study's findings, while significant, might have limitations. Factors like sample size, industry-specific conditions, or the timeframe of analysis could influence the results. Hence, further research encompassing a broader scope and detailed analysis might provide deeper insights into the underlying factors contributing to the observed differences in financial performance between public and private-owned companies in Zambia.

5.3 New Understanding and Insights

This study has unveiled several new understandings and insights into the complex relationship between corporate governance and financial performance in the Zambian context. One of the most striking findings is the divergent impact of board composition on financial performance across the public and private sectors. While larger boards were found to benefit some private companies, the public sector exhibited optimal performance with a gradual increase in board size. This finding challenges the conventional wisdom that smaller boards are universally preferable and highlights the need for sector-specific governance strategies.

Another significant insight emerges from the surprising substantial adverse impact of CEO duality on financial performance in both public and private enterprises. This finding agrees with prevailing assumptions about the influence of CEO roles on financial outcomes and prompts a re-evaluation of the CEO's role in driving financial performance. It suggests that the relationship between CEO duality and financial performance may be more complex and context-dependent than previously thought.

The study also sheds light on the differential impact of independent committees on financial performance, with public enterprises experiencing a more pronounced positive influence compared to their private counterparts. This finding underscores the importance of tailoring the

utilization of independent committees based on ownership structures and industry-specific regulations. It suggests that the effectiveness of independent committees may vary depending on the institutional and regulatory environment in which companies operate.

5.4 New Knowledge Added to the Subject

This study contributes new knowledge to the understanding of corporate governance and financial performance in Zambia. By providing a comprehensive analysis of the relationship between various governance factors and financial outcomes, the study fills a gap in the existing literature, which has primarily focused on developed economies or other African countries.

One of the key contributions of this study is the identification of sector-specific dynamics in the relationship between corporate governance and financial performance. The finding that public companies demonstrate higher financial performance metrics compared to private companies highlights the need for sector-specific analyses and tailored governance frameworks. This new knowledge emphasizes the importance of considering the distinct characteristics and dynamics of each sector when formulating strategies and making investment decisions.

Moreover, the study's findings on the complex relationship between board composition and financial performance, the surprising adverse impact of CEO duality, and the differential influence of independent committees add nuance to the existing understanding of corporate governance in Zambia. These findings challenge conventional assumptions and provide a more granular understanding of how governance factors interact with financial outcomes in the Zambian context.

By shedding light on these sector-specific dynamics and challenging prevailing assumptions, this study contributes new knowledge that can inform the development of more effective governance practices and policies in Zambia. The insights gained from this research can guide policymakers, investors, and businesses in making informed decisions and adapting governance strategies to the unique requirements of each sector.

This study's contribution of new knowledge to the understanding of corporate governance and financial performance in the Zambian context is significant. It provides a foundation for further

research and offers practical implications for optimizing governance practices and driving financial success in both public and private enterprises. By embracing the lessons learned from this study and incorporating the new knowledge into decision-making processes, Zambian companies can enhance their governance frameworks and position themselves for long-term success in an increasingly complex and dynamic business environment.

5.5 Chapter summary

This chapter serves as a critical synthesis of the research findings, providing a deeper understanding of the intricate relationships between corporate governance and financial performance in the specific context of Zambia. Its findings contribute substantially to the understanding of governance dynamics, providing actionable insights for policymakers, investors, and businesses navigating the Zambian business environment.

CHAPTER SIX: CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This section of the study centres on summarising the primary findings and deriving significant conclusions from the investigations conducted on corporate governance and financial performance in both the public and private sectors of Zambia. This chapter presents a summary of the study's findings and relates them to the research objectives that were established at the beginning. Furthermore, it provides valuable recommendations for future research and recommendations that may be applied to real-life situations in the corporate environment of Zambia.

6.2 Summary

This study aimed to investigate the relationship between corporate governance systems and financial performance in both the public and private Companies of Zambia. The study examined four crucial factors: the effect of board composition, CEO duality, the role of independent committees, and the average disparities in financial performance between public and private firms.

The examination of board composition reveals a complex and subtle link. Private firms, such as Private Co. A and Private Co. AL, showed better financial performance when they had larger boards. However, in the public sector, specifically Public Co. Zanaco, the best performance was shown with a steady increase in board size. This deviation from existing literature emphasises the intricate nature of the connection between board membership and financial success, emphasising the necessity for customised governance strategies that are in line with ownership structures.

The study found that CEO duality practices did have a significant detrimental effect on financial performance in both the public and private sectors in Zambia, which goes against align with previous predictions. The study's findings contradicted vindicates beliefs, suggesting that having a CEO who also serves as the board chair does impede financial success.

The study investigated the impact of independent committees and found consistent results that support previous research. It revealed a strong correlation between the presence of independent committees and improved financial performance, especially in public organisations such as Zanaco and CEC. Nevertheless, this association was less prominent in the private sector, highlighting the necessity for individualised strategies adapted to various ownership structures.

Finally, the analysis revealed significant differences in financial performance between companies that are publicly owned and those that are privately owned. Public enterprises, on average, had superior financial performance measures in comparison to private companies. The difference suggests possible benefits arising from more stringent governance structures, adherence to regulations, availability of resources, or the dynamics of market rivalry.

These findings emphasise the need for governance strategies that are subtle and tailored to specific circumstances. It is crucial to take into account sector-specific dynamics, ownership arrangements, and regulatory contexts when developing governance frameworks to maximise financial results.

6.3 Conclusion

This study provided a comprehensive investigation into the relationship between corporate governance and financial performance in Zambian public and private companies. The findings revealed a complex and nuanced interplay between various governance factors and financial outcomes, highlighting the importance of tailored approaches based on sector-specific dynamics and ownership structures.

The examination of board composition uncovered a multifaceted relationship, with larger boards benefiting some private companies while the public sector exhibited optimal performance with a gradual increase in board size. This divergence from conventional wisdom emphasizes the need for governance strategies that consider the unique characteristics and requirements of each sector.

Surprisingly, CEO duality did substantially impact financial performance in either public or private enterprises, vindicating prevailing assumptions about the influence of CEO roles on financial outcomes. This finding underscores the importance of re-evaluating the CEO's role in

driving financial performance and the need for further research to understand the contextual factors that shape this relationship.

The study also highlighted the differential impact of independent committees on financial performance, with public enterprises experiencing a more pronounced positive influence compared to their private counterparts. This disparity calls for the strategic utilization of independent committees based on ownership structures and industry-specific regulations.

Notably, public companies demonstrated higher financial performance metrics compared to private companies, emphasizing the need for sector-specific analyses and tailored governance frameworks. This finding has significant implications for policymakers, investors, and businesses operating in Zambia, as it underscores the importance of considering the distinct characteristics and dynamics of each sector when formulating strategies and making investment decisions.

Generally, this study contributes to the growing body of knowledge on corporate governance and financial performance in the Zambian context. By providing a nuanced understanding of the complex relationships between governance factors and financial outcomes, the findings offer valuable insights for optimizing governance practices and driving financial success in both public and private enterprises. The study highlights the necessity of adopting context-specific approaches and considering the unique dynamics of each sector when designing and implementing governance frameworks.

As Zambia continues to navigate its economic landscape, the insights from this study can serve as a foundation for further research and inform the development of policies and strategies that foster effective governance and sustainable financial performance across the public and private sectors. By embracing the lessons learned from this study and adapting governance practices to the specific needs of each sector, Zambian companies can position themselves for long-term success and contribute to the overall economic growth and development of the nation.

6.4 Recommendations to the study

This section outlines key recommendations derived from the research findings concerning the interplay between corporate governance practices and financial performance in Zambia's

public and private sectors. Each recommendation is tailored to address specific stakeholders, aiming to leverage the study's insights for practical implementation and future improvements.

1. Corporate Boards and Governance Committees should develop governance frameworks customized to the specific needs and dynamics of both public and private sectors in Zambia. This should involve sector-specific strategies considering the nuances revealed by the study, led by the corporate boards and governance committees.
2. Board Members, CEOs and Committee Heads need to conduct training sessions and awareness programs tailored to each sector, educating stakeholders about the implications of governance practices on financial performance. This can empower board members, CEOs, and committee heads to make informed decisions and should be overseen by HR and corporate training departments.
3. Regulatory Bodies and Government Authorities need to evaluate existing regulatory frameworks governing corporate governance to ensure they cater adequately to both public and private companies. Identify gaps or inconsistencies that need addressing to create a level playing field.
4. Industry Associations and Business Forums should facilitate forums or platforms where experiences and best practices in governance can be shared between public and private enterprises. Encourage collaboration to foster a broader understanding of effective governance strategies.

6.5 Recommendation for future study

Further research should investigate deeper into the underlying reasons behind the observed differences in the impact of governance practices on financial performance in different sectors. Conducting in-depth analyses to identify and comprehend these sector-specific intricacies could be instrumental. An in-depth analysis of the complexities of sectoral governance dynamics, contextual variables, and regulatory frameworks that distinguish the public and private sectors could provide vital insights. This may entail in-depth case studies, comparative assessments studies that examine governance systems, regulatory adherence, market dynamics, and organisational frameworks across various industries. These research activities would greatly help in understanding the complex nature of governance practices and their

diverse effects on financial performance. This would enable the development of more customised and industry-specific governance advice for firms and policymakers in Zambia.

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APPENDIX

Appendix 1: Consent Form



TOPIC: A COMPERATIVE ANALYSIS OF THE EFFECTS OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF PRIVATE AND PUBLIC OWNED COMPANIES

Dear Respondent,

I am a student of Economics and Finance at the University of Lusaka and currently undertaking research on the above topic.

You have been selected randomly to participate in this research, kindly note that your views will represent others that have not been selected in this study. Be assured that that data being solicited here will be put to good use while keeping the utmost confidentiality as we process the data. Your cooperation is highly appreciated.

Procedures to be followed

Participation in this study will require that I ask you some questions regarding corporate finance and its effects on financial performance in your organization. I will record the information from you in a questionnaire .You have the right to refuse participation in this study.

Please remember that participation in the study is voluntary. You may ask questions related to the study at any time. You may refuse to respond to any questions and you may stop an interview at any time.

Benefits

If you participate in this study you will help us to learn how corporate governance affects financial performance, the results thereof will be potentially used to improve SOE financial performance with respect to corporate finance.

Reward

There is no reward which will be given for agree to participate in this study.

Confidentiality

The interviews and discussions will be conducted in a private setting according to a respondent best setting. Your name will not be recorded on the questionnaire. The questionnaires will be kept safe and everything will be kept private.

Participant's Statement

The above information regarding my participation in the study is clear to me. I have been given a chance to ask questions and my questions have been answered to my satisfaction. My participation in this study is entirely voluntary. I understand that my records will be kept private and that I can leave the study at any time.

Name of Participant.....

Signature

Date

Investigator's statement

I, the undersigned, have explained to the volunteer in a language s/he understands the Procedures to be followed in the study and benefits involved.

Name of Interviewer.....

Interviewer signature.....

Date_____

Appendix 2: Questionnaire

Instructions

1. Do not indicate your name on the questionnaire
2. Please Tick the right option

Please try as much as possible to answer all questions and if in doubt, ask the interviewer.

SECTION 1

a) Demographical Information

1. What is your sex?
 - a) Male
 - b) Female

2. How old are you?
 - a) 20-24
 - b) 25-29
 - c) 30-34
 - d) 35-40
 - e) Above 40 years

3. What is your highest level of educational?
 - a) Certificate level
 - b) Diploma level
 - c) Degree level
 - d) Masters level
 - e) PHD level

4. What is your working Experience in the industry you currently in?
 - a) Less than 1 year
 - b) 1-5 years
 - c) 6-9 years
 - d) 10 and above year
5. State also the following about your company:
 - a. Sector (Public/Private) _____
 - b. Number of Employees _____

SECTION 2

Board Composition and Dynamics

1. How many members constitute your company's board of directors?

2. Does your board have any specific diversity criteria (gender, expertise, industry experience)?

3. How often does the board meet to discuss and make decisions related to corporate governance and financial performance?

CEO Duality

1. Does your CEO also hold the position of the board chair? (Yes/No)

2. How do you perceive the effectiveness of having the CEO as the board chair on decision-making and financial performance?

Independent Committees

1. Does your company have independent committees overseeing governance aspects? (Yes/No)

2. If yes, what role do these independent committees play in financial decision-making?

3. How frequently do these independent committees report or interact with the board regarding financial matters?

Appendix 3: Financial ratios (Private owned and Public Owned Companies)

		2019	2020	2021	2022
A	ROE	18.2%	25.6%	24.7%	22.8%
	ROA	4.49%	6.6%	6.82%	6.07%
B	ROE	1.81%	-6.19%	36%	23.1%
	ROA	0.12%	-0.38%	2.58%	1.7%
C	ROE	21%	15.8%	52.4%	34.1%
	ROA	9.89%	12.2%	23.8%	16.5%
D	ROE	-61.7%	163%	-2,088%	187%
	ROA	16.3%	14.7%	23%	27.9%
Public owned companies					
Zambia sugar	ROE	21%	15.8%	52.4%	34.1%
	ROA	9.89%	12.2%	23.8%	16.5%

Puma Energy Zambia Plc	ROE	13.1%	16.4%	7.15%	17.4%
	ROA	9.78%	10.6%	8.44%	12.1%
Standard Chartered Bank Zambia Plc	ROE	1.81%	-6.19%	36%	23.1%
	ROA	0.12%	-0.38%	2.58%	1.7%
Copperbelt Energy Corporation Plc (CEC)					
	ROE	22.9%	19.7%	61.4%	47.6%
	ROA	1.78%	1.32%	4.36%	3.77%

Appendix 4: Turnitin Similarity Index Summary Report

A COMPARATIVE ANALYSIS OF THE EFFECTS OF CORPORATE GOVERNANCE ON FINANCIAL PERFORMANCE OF PRIVATE AND PUBLIC OWNED COMPANIES: A CASE OF SELECTED COMPANIES IN ZAMBIA

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Appendix 5: Dissertation Script



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Student number: Mscecf.21211028
Programme of study: Master of Science In Economics and Finance

Dissertation title: A Comparative Analysis of the effect of Corporate Governance on Financial Performance of private and public owned companies: A case of selected companies.

Signature of student: [Handwritten Signature]

Date: 21-01-2024

Supervisor's Comments:

I recommend/ ~~do not recommend~~ this dissertation for submission for examination (If you do not recommend, kindly provide a written report and attach hereto).

Name of Supervisor: Dr Lubindo Aabazole

Signature of Supervisor: [Handwritten Signature]

Date: 15.1.24