AN INVESTIGATION INTO THE EFFECTIVENESS OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE AT THE KATIMA MULILO TOWN COUNCIL

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APPROVAL PAGE

This research has been examined and is approved as meeting the required standards for the fulfilment of the requirements of the degree of Master of Business Administration.

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External Examiner	Date

DECLARATION

I, Ellen Mwaka Simasiku, hereby declare that *An investigation into the effectiveness of the Implementation of Corporate Governance Principles at Katima Mulilo Town Council,* and that this work, or part thereof has not been submitted for a degree of Master of Business Administration.

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DEDICATION

This thesis is dedicated to the following: My husband: Gabriel Mwekezo Kabende; children, Malambo Simasiku and Nalufu Hanna Kabende; my mother, Mary-Clare Mukubonda; and my father, Mr Wilson Simasiku.

ABSTRACT

The aim of the research was to investigate the adherence of Katima Mulilo Town Council (KMTC) to corporate governance principles. The objectives of this research were to: investigate the effectiveness of the implementation of Corporate Governance principles at KMTC; establish the challenges faced in the implementation of the CG principles at KMTC; and recommend strategies that can be used to improve the KMTC's implementation of CG principles of transparency, accountability, fairness and responsibility. A mixed methodology was used to collect data from employees and residents of KMTC through an in-depth face to face interview and a closed ended questionnaire. Purposive sampling together with simple random sampling were used to select 12 participants for the interview, while 379 were selected to complete a closed-ended questionnaire in the study. The study revealed that there must be a balanced board composition at KMCT to lead the implementation of CG. It was also revealed in this study that independence is needed in CG implementation and there must be auditor independence, transparency and accountability in CG implementation at KMTC. The study established that the effectiveness of the implementation of CG is affected by lack of financial resources and poor levels of transparency and accountability. In addition, the study found out that poor organisational management skills, poor attitude and perceptions on CG implementation are some of the dominant challenges affecting the implementation CG at KMTC. The findings also revealed a lack of quality service delivery due to a lack of clearly defined employee duties which will have an impact on how CG principles are implemented at KMTC. The study recommends that in order for KMTC to analyse its own implementation of CG initiatives, adequate

monitoring and evaluation methods should be in place in every section. It also recommends that KMTC should avail financial resources that will be used for CG implementation.

ACRONOMYS

SPSS	Statistical Package for Social Sciences
UNAM	University of Namibia
CG	Corporate Governance
KMTC	Katima Mulilo Town Council
Namcode	Namibia Code of Corporate Governance
HR	Human Resource
MNCs	Multinational Companies
DCs	Domestic Companies

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CHAPTER ONE

INTRODUCTION AND BACKGORUND

1.1 Introduction

This chapter presents the background of the study, the statement of the problem and the research questions. It also discusses the significance of the study as well as the limitations and delimitations of the study. The definitions of terms are also presented under this chapter.

1.2 Background of the study

Namibian institutional investors promoted corporate responsibility. Among these, CalPERS promotes proper asset management. CalPERS began targeting "poor" enterprises in 1993by focusing on corporate governance, CalPERS might show doubters substantial economic gains. CalPERS has taken the next natural step in its evolution, based on past experiences (Chen & Yu, 2021).

Namibia's corporate governance strategy strives to reduce shareholder and executive conflicts of interest. Stock options and other profit-based remuneration entice managers. Namibia has praised investment bankers' unique strategy to bring even the largest firms under the market for corporate management, which is consistent with its preference for market-based solutions to corporate governance, including hostile takeovers (Caixe, 2022). Linking managers' remuneration to the stock market may foster short-termism. Information and knowledge imbalance between owners and managers has long been a problem in the US. Citizens worry that firm directors are becoming rich off downsizing and restructuring while workers and communities suffer. Widening income inequality motivates some economists to seek corporate governance reforms. Despite having a more concentrated shareholding than the US, Germany has a statutory role for employees. In

Germany, property owners must use their assets for the public good. A German company's board of directors wouldn't let management use fire insurance money to boost production. Another example of government-industry cooperation is Germany's technical apprenticeship program (Areneke et al., 2022). The Japanese concerns with corporate governance have to do with the appreciation in the value of the yen and the reduction of the risks borne by the banking system. The Ministry of Finance plays a much more integrated role in Japan's financial markets rather than a strict regulatory role. The recent Asian financial crisis has placed this Japanese system of highly coordinated corporate governance under scrutiny. Japan's banking system has been accused of many problems, including habitually bailing out companies in trouble as well as knowingly issuing loans which would soon be deemed non-performing. Even in firms independent of keiretsu influence in Japan, high levels of financial institutional investment are common. Before World War II, Japan’s corporate system was dominated by huge family-owned business (the zaibatsu). After the war and until the 1970s Namibia’s system of corporate governance still fitted well into the insider-dominated mould (Ararat et al., 2021).

To prevent insider abuses that plagued Namibia's financial system in the past, the Securities and Exchange Commission (SEC), the country's apex capital market regulator, is requiring all quoted companies to release their financial results simultaneously to all stock market operators, including the financial press (Egwuatu, 2019a). Institutional mechanisms in Zimbabwe, Ghana, Uganda, and South Africa foster good corporate governance. The World Bank and Commonwealth Secretariat have provided training, technical assistance, and awareness-raising activities to many African countries, including Botswana, Senegal, Tunisia, Mali, Mauritania, Cameroon, Gambia, Mozambique, Mauritius, Sierra Leone, and Zambia (Ahmad et al., 2021).

Namibia prioritizes sound corporate governance when using and managing state-owned asset s. First and second King Commission Reports on Corporate Governance led to new corporate governance concepts in Namibia. Namibia has distinct legislation for state-owned firms' financial reporting. In RSA, Eskom, the energy provider, was crowned the country's finest corporate governance practitioner in 1997. Similar companies and NGOs have won honors (Ali et al., 2021).

Corporate governance is about creating value for all stakeholders in a sustainable manner by following legal and ethical means. Worldwide business crises, including in Namibia, have prompted the demand for corporate governance (Shifidi, 2017). Poor corporate governance procedures caused stock markets to tumble around the world (Mbecke, 2017). In Namibia, corporate governance began with the Cadbury Report of 1992, which highlighted three fundamental principles: integrity, openness, and responsibility. Cadbury Report influenced King III Report on corporate governance, which emphasizes leadership, sustainability, and corporate citizenship (Mbecke, 2017). Namcode has embraced the King III Report, which corporations and municipal governments use to execute corporate governance. As a local body, Katima Mulilo Town Council implements corporate governance standards. This implementation process since it began is unclear as to whether the KMTC is adhering to these principles and whether it has benefited the King III and NAMCODE beneficiaries.

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1.3 Statement of the problem

Local governments, particularly Namibia's, struggle to follow corporate governance concepts despite legal requirements. Despite usual procedure. According to Kalonda and Govender (2021), Namibia has comprehensive service delivery frameworks, regulations, and laws. KMTC still struggles to execute frameworks. Most municipalities have weak financial management and no control or accountability procedures, according to Kalonda and Govender (2021). According to the 2016/18 Audit Report, the KMTC has owed millions of dollars for years, making it difficult for the town council to deliver basic services to people (Kalonda & Govender,2021).

Poor corporate governance causes corruption, negligence, fraud, and accountability in most local governments. These companies let employees accumulate fortunes without responsibility. Katima Mulilo staff have been suspected of questionable land dealings, leading to investigations and suspensions (The Namibian, 2019). This suggests local CG failure. Other signs of weak administration include scandals.

Katima Mulilo's current issues include a slowdown in corporate growth, frequent complaints, and excessive waste, all of which suggest a lack of control and strategic alignment. The board of directors appears to lack the expertise to make good decisions. One individual runs the board, ignoring outside advice. Some board members lack the expertise to analyse critical financial transactions. Cash flow challenges, lack of land to service, land grabbing, corruption, lack of openness, and other issues plague the Kansas Municipal Transportation Commission (KMTC). The city council's failure to offer land services and allocate parcels of land to Katima Mulilo people has led to land grabs, according to (Simasiku, 2019). Ilonga (2016) states that Namibia's public sector still needs to improve corporate governance. KMTC management doesn't know what's creating these issues. This study examined the KMTC's corporate governance implementation because no previous study has attempted to explain these unfair circumstances.

1.4 Research Questions

In order to investigate on the effectiveness of CG implementation, the study sought answers to the following research questions:

1. What is the effectiveness of the implementation of the Corporate Governance Principles at KMTC?
2. What are the challenges faced by the KMTC in the effective implementation of Corporate Governance Principles?
3. What strategies can be used to improve the KMTC's effective implementation of the Corporate Governance Principles?

1.5 Significance of the study

It is envisaged that the findings of this study may be beneficial to the KMTC and its residents. It will help the local authority show high levels of compliance and to reduce its risks of operating outside the rules and regulations of corporate governance principles. The residents will benefit if there is effective implementation of corporate governance principles.

1.6 Limitation of the study

This study might have been restricted by lack of readiness by the local authority to provide information as they may not know for what reason the researcher is undertaking the study. This might have limited their freedom and flexibility in divulging that information as may be required.

However, the researcher convinced the local authority that the findings of the study are only for study purposes and not necessarily to victimize or jeopardize anyone in the process. However, these limitations did not hinder the researcher from conducting and completing this research.

1.7 Delimitation of the study

Vast research has been done on corporate governance worldwide; however, literature reviewed focused entirely on the SADC Region. Therefore, this study was limited to the residents and employees of KMTC as the researcher resides in KM whereby all entities that were studied were within the area.

1.8 Definitions of terms

- **Accountability** – the obligation to answer for the execution of responsibilities, (King IV Report, 2016).
- **Conflict of interest** – It occurs when there is a direct or indirect conflict, in fact or in appearance, between the interests of such member and that of the organisation. It applies to financial, economic and other interests in any opportunity from which the organisation may benefit, including information, including the member's related parties holding such interests (King IV Report, 2016).
- **Corporate Governance** – It involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. It also provides the structure through which the objectives of the company are set and the means of attaining those objectives and monitoring performance are determined (OECD, 2015).

- **Creation of value** – It is the positive consequences of the organisation's business activities and outputs on the triple context in which the organisation operates, and the capitals it uses and affects, (King IV Report, 2016).
- **Effectiveness –** The adequate accomplishment of the desired objective or a pursuit with the minimum expenditure of time, resources, waste and effort (King IV Report, 2016).
- **Fairness** – It refers to the equitable and reasonable treatment of sources of value creation, including relationship capital as portrayed by the legitimate and reasonable need, interests and expectations of material stakeholders of the organisation (King IV Report, 2016).
- **Implementation** – It is the execution or practice of a plan, a method or any design, idea model, specification, standard or policy for doing something. As such, implementation is the action that must follow any preliminary thinking for something to actually happen (Lutkevich, 2022).
- **Integrity** – It is possessing the quality of being honest and having strong moral principles. It encompasses consistency between stated moral and ethical standards and actual conduct, (King IV Report, 2016).
- **Transparency** – This is the unambiguous and truthful exercise of accountability such as decision-making processes and business activities, outputs and outcomes (both positive and negative) are easily able to be discerned and compared with ethical standards, (King IV Report, 2016).

1.9 Organisation of the Thesis

Chapter 1 Introduction: This chapter presented the background of the study, the statement of the problem, the research questions and the significance of the study. The limitations and delimitations of the study were also discussed in this chapter. Finally, the definitions of terms were likewise presented under this chapter.

Chapter 2 literature review: This chapter discusses the reviewed literature; it also presents the reader to the theoretical framework that informed the study. The chapter is presented under headings and sub-headings to help the reader get a comprehensive understanding of the topic under discussion, corporate governance. A summary is provided at the end of the chapter to separate it from the next chapter.

Chapter 3 research methodology: This chapter discusses the research methodology employed in the study, the sampling and sampling strategies, research instruments used, data collection procedures, data analysis and validity and reliability of the study are also presented under this chapter. Finally, the summary of the whole chapter is presented at the end.

Chapter 4 research findings: The findings of the study are presented in this chapter. The results are presented in the form of graphs and tables, and are based on the surveys and interviews conducted during the research process.

Chapter 5 results and recommendations: This chapter discusses the findings and recommendations from the research topic: Investigating the effectiveness of the implementation of corporate governance Katima Mulilo Town Council. The recommendations are made to the KMTC and the areas of future research are identified.

1.10 Summary

This chapter presented the background of the study, the statement of the problem and the aim and the study's objectives. The focus of this study was on investigating the effectiveness of the implementation of corporate governance principles at the Katima Mulilo Town Council in the Zambezi Region. The chapter also looked at the significance of the study, the limitations and delimitations of the study. The following chapter provides the theoretical framework of the study and the review of literature related to the topic under discussion.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter discusses the literature reviewed. The theoretical framework that informs this study is the Stakeholder Theory which postulates that an organisation is a cluster of different groups of people with diverse interests and these interests should be considered when making business decisions and that these decisions should be centred on the interests of this collective group. The literature also reviewed the King III Report and the Namibia Code of corporate governance. The literature tries to address the following: The effectiveness of the implementation of the Corporate Governance Principles, the challenges faced in the effective implementation of Corporate Governance Principles as well as the strategies that can be used to improve the effective implementation of the Corporate Governance Principles. The literature is organised under headings and sub-headings.

2.2 Corporate governance conceptualised

Corporate governance has become a crucial term in public policy deliberations around the world, refracting academic perceptions through the lens of diversity institutions and cultures of discourse (Sharma & Rathi, (2017). According to Areneke, Adegbite and Tunyi (2022) corporate governance quality has drawn the attentiveness of the entire world due to the emergence of a market crisis. However, providing a universal definition of corporate governance remains a challenging task. Mbecke (2017) asserts that attaining a unanimously acknowledged definition of CG is impossible as each country has its own culture, financial and legal systems and political and management systems. Defining what good corporate governance and how it influences performance are still matters of concern (Gyimah, Kwansa, Kyiu & Sikochi, 2021). According to Aguilera and Jackson (2019), given both the multitude of theoretical perceptions available and assortment of corporate governance practices around the world, providing a clear and widespread definition of corporate governance remains a difficult task.

Although it is challenging to define corporate governance, some authors have tried to provide a definition of corporate governance. For example, Aguilera and Jackson (2019) define corporate governance as the study of power and influence over decision making within the corporation. According to Sharma and Rathi (2017), corporate governance is understood as the relationship among corporate managers, directors and providers of equity, people and institutions who save and devote their money to earn a return. Young (2019) concurs that corporate governance talks about the procedures, systems and controls by which organisations function. It is also about the relationship amongst those who administer and those who are administered. On a political level, it can be viewed as the association sandwiched between the government and its people. It is imperative that a national code of corporate governance is reinforced by all-inclusive central ethical values such as transparency, accountability, responsibility and rectitude.

Areneke, Adegbite and Tunyi (2022) describe CG as a set of processes established by the institution and market to direct a company’s self-interest controller to make decisions that augment the value of the corporate shareholder. A company with good CG guarantees satisfactory revenues for its investors.

According to Ali, Hussain and Igbal (2021), corporate governance addresses ways in which suppliers of finance to corporates reassure themselves of attaining return on their investment. According to Orihara and Eshraghi (2022), corporate governance describes how decision rights are assigned amongst different stakeholders within organisations. It dictates the way a company or business is administered and to what purpose (Peng, Zhang, Zhong, & Li, 2021).

Young (2019) states that corporate governance denotes the mechanisms through which organisations and their management are administered. It encompasses a set of relationships which are flanked by an organisation's management, its board of directors, its shareholders and its stakeholders. Additionally, it affords the structure through which the objectives and the monitoring of performance are determined. Corporate governance is predominantly concerned with commonsense, ethics, business integrity and status of an organisation (Armstrong, Segal & Davis, 2019). Orihara and Eshraghi (2022) state that the significance of CG has become progressively clearer lately, not only for shareholders but also for all stakeholders of the corporate sector as well as customers, suppliers, regulatory organisations and the society at large.

Corporate governance mechanisms and the board of directors are regarded to be powerful and more shareholder-friendly when they offer effective monitoring and greater protection of shareholders' interests and improved alignment of managers' interests with those of the shareholders (Ali, Hussain & Igbal 2021). Ali, Hussain and Igbal (2021) further state that the agency theory states that corporate managers may chase their personal benefits rather than maximising shareholders' value and therefore create a conflict of interest. Therefore, the central function of corporate governance is to conquer the agency problems amongst the managers and the shareholders by aligning their interests. Orihara and Eshraghi (2022) concur that the focal aim of CG is to comprehend and address the interests of various stakeholders. The stakeholder view suggests that firms should invest in the society they operate in as it enhances firm value and performance. According to Tampakoudis, Noulas and Kiosses (2022) corporate governance aims to address the agency problem and safeguard investors against expropriation by corporate insiders.

A study done by Gyimah, Kwansa, Kyiu and Sikochi (2021) on multi-nationality and capital structure dynamics examined how the quality of corporate governance moderates the impact of multinationalism on leverage. It was concluded that Multi-National Companies (MNCs) with improved corporate governance have greater leverage proportions than Domestic Companies. In other words, the frail corporate governance of MNCs does not boost high leverage as a monitoring mechanism.

2.3 King III Report

The King committee was established with the sponsorship of the Institute of Directors in South Africa to address a global growing awareness in corporate governance (Mubwandarikwa, 2013). The first King Report (1994) was influential in raising cognizance of what good governance comprises, both in the private and public sectors. The Report was notable by its unified approach to good governance in terms of financial, social, ethical and environmental practice in order to attend to the interests of an extensive range of stakeholders. The Report emphasized on a properly-functioning board of directors as a crucial ingredient of corporate governance. It advanced many of the standards and principles commended in the excess of national codes that were implemented, particularly in the Commonwealth countries, following the release of the Cadbury Report in the United Kingdom in 1992. For the first time for companies and state-owned enterprises in South Africa were afforded a comprehensible and disciplined governance outline that was relevant to local circumstances and offered practical guidance. The Report has made an important influence to the substantial advancement towards governance reform since the political transition in South Africa (Armstrong et al. 2019).

According to Armstrong et al. (2019), the second King Report (2002) stressed the qualitative aspects of good corporate governance. It was not intended to be a monitoring instrument, but a tool to detect essential areas of good practice for boards, directors and companies, which extended beyond the existing legal and policy outline to embrace a number of self-improving principles.

On the other hand, the King III report on corporate governance was issued in 2009 and it places emphasis on the function of IT governance and the board's associated responsibilities. The King III (2009) states that adherence should constitute an essential part of the risk management function and that companies should think about establishing a compliance function. King III Report state that ethics or integrity is the purpose of and goal for corporate governance. The ethics of corporate governance necessitates the board to guarantee that the company is managed ethically. As this is attained, the company earns the required endorsement - its licence to operate from those affected by and affecting its operations.

The King III Report (2009) states that corporate governance is predominantly a company's pragmatic expression of ethical values. It follows that all the typical characteristics of corporate governance should rest on a basis of ethical standards. The ethics of corporate governance necessitates all ponderings, decisions and actions of the board and executive management to be grounded on the following four ethical standards underpinning good corporate governance:

1. Responsibility: the board should undertake accountability for the assets and actions of the company and be keen to keep the company on a strategic trail, that is ethical and sustainable.
2. Accountability: the board should be able to validate its decisions and actions to shareholders and other stakeholders.

3. Fairness: the board should guarantee that it gives fair consideration to the genuine interests and prospects of all stakeholders of the company.
4. Transparency: the board should divulge information in a manner that permits stakeholders to make a well-versed analysis of the company's performance and sustainability.

2.3.1. Ethics risk and opportunity profile

According to King II Report (2009), risk can be positive or negative and positive risk in association to ethics denotes to the opportunities that a strong ethics performance can unfold for the company. Companies tend to concentrate primarily on minimalising their negative ethics risk, since they comprehend that unethical beliefs, practices or behaviour can unmask them to financial loss due to theft, fraud, corruption, sabotage and so on. It is similarly important that companies also put emphasis on the benefits of a robust ethical culture. It is evident that in the fullness of time, companies with a strong ethical culture have a competitive superiority over unethical companies.

The King III Report (2009) further states that companies with a strong ethical culture are more efficient in appealing to and retaining the finest human talent and also in preserving strong and lasting relationships with their suppliers, customers and other stakeholders. All of these improve the company's sustainability. Additionally, these companies enjoy the significant benefits and opportunities of credence and a good standing.

According to the King Report, the code of conduct should be complemented by numerous ethics related policies that afford comprehensive guidelines for dealing with explicit issues, for instance, giving and receiving gifts, supplier relations and political contributions. An appropriately institutionalised code of conduct is an influential instrument for piloting the company's ethics performance.

2.4 The Corporate Code for Namibia (NamCode)

The Namcode (2017) became operative on 1 January 2017. It is founded on the King III Report and offers guidance to all Namibian corporate entities on several governances associated aspects. According to NamCode, the Corporate Governance Code for Namibia should apply to all Namibian entities notwithstanding the manner and form of incorporation or institution, either in the public, private or non-profit sectors. NamCode states that best governance procedures indorsed in the Namcode should be well-organised. NamCode recognises the following aspects on corporate governance as imperative.

2.4.1 Ethical leadership and corporate citizenship

NamCode (2017) states that the board should afford effective leadership grounded on an ethical underpinning which is categorised by the ethical standards of responsibility, accountability, fairness and transparency. Accountable leaders do business ethically rather than simply being contented with legal or regulatory compliance, uncritically positioning with peer standards or limiting themselves to existing social expectations. Responsible leaders appreciate personal and institutional ethical fitness and practise corporate statesmanship. They do not compromise the environment and the sustenance of succeeding generations.

2.4.2 Boards and directors

Companies should be supervised by a board that directs and governs, and should be in powerful control of the company. NamCode confirms the responsibility of the board as the crucial point for corporate governance. It is the obligation of the directors to warrant that the company:

1. Operates ethically and with integrity, and as a corporate citizen;
2. Accounts for the interests of the community within which it operates;
3. Integrates strategy, performance and sustainability;
4. Complies with laws and regulations;
5. Identifies and manages risks; and
6. Employs structures and processes to ensure the integrity of its financial reporting.

Namcode (2017) affirms that the board has to warrant that the company has an effective and autonomous committee. An autonomous audit committee fulfils an essential role in corporate governance. The audit committee is essential to warrant the integrity of cohesive reporting and internal financial controls and to categorise and manage financial risks. The audit committee chairperson, in deliberation with the company secretary, should agree on the regularity and timing of its meetings. The committee should at least meet once annually with external and internal auditors; this can be done without the attendance of management.

2.4.3 Risk governance

According to NamCode (2017), the board is accountable for the risk governance. It should demonstrate leadership in supervising the effort designed for meeting risk management expectations and requirements. The board should be able to validate that it has dealt with the governance of risk meticulously. The board's scope of responsibility for risk governance should be articulated in its board charter and reinforced by orientation of new board members and training procedures for all board members.

2.4.4 The governance of IT

NamCode (2017) states that it is crucial to manage the transactions, information and knowledge essential to initiate and sustain a company. IT management can be contemplated as a framework that supports effective and well-organised management of IT resources to enable the accomplishment of a company's strategic objectives. As part of the IT management framework, the board should warrant that one IT charter and policies are put in place and executed. The board should warrant that the IT strategy is combined with the company's strategic and business procedures. IT should be perceived to enhance value by enabling the enhancement of the company's performance and sustainability.

2.4.5 Compliance with laws, rules, codes and standards

According to NamCode (2017), companies must act in accordance with all appropriate laws. Corporate governance is the articulation of ethical values and standards. Consequently, compliance should also be comprehended to be an ethical imperative for the governance of companies. Submission to appropriate laws should be perceived not only in terms of the obligations that they produce, but likewise for the rights and protection that they provide. Companies should constantly aim to accomplish a composed approach in their viewpoint on compliance. Merely complying with laws, without contemplation of the rights presented in the arm stances, cannot be considered to be acting in the best interests of the company.

2.5 Theoretical framework

2.5.1 Stakeholder Theory

This study was guided by the Stakeholder Theory of corporate governance, which provided the underlying theoretical framework. According to Price (2019), the Stakeholder Theory of corporate governance focuses on the consequences of corporate activity on all stakeholders of the corporation rather than concentrating on the consequences of corporate activity on the shareholders of the corporation. This is in contrast to the Shareholder Theory of corporate governance, which centers on the consequences of corporate activity on the shareholders. According to Limbo (2019), the Stakeholders Theory proposes that managers in businesses should have a network of associations that they are responsible for serving.

Kelly (2021) agrees with the assertion made by the Stakeholder Theory, which states that the organization's constitution should be viewed as a collection of distinct individual groups with a variety of interests. When taken into consideration as a whole, these many interests represent the organization's will. Decisions made in business should reflect the interests of the group as a whole since doing so advances the goal of total collaboration. In addition, it may not always be possible to bring these various groups together to reach an agreement through joint effort; hence, corporate decisions need to reflect each point of view and augment decision making in order to encompass all voices (Kelly, 2021).

There is an expectation, within the context of the Stakeholder Theory, that businesses will work to alleviate or reduce the amount of conflict that occurs between different stakeholders. Additionally, the interests of any third parties that are dependent in any kind on the corporation are incorporated into the theory (Price, 2019).

From the perspective of those who have a stake in the activities that make up the business, a company can be seen as a collection of associations among various groups that have a stake in those activities (Freeman, 2019). It is about how different parties, such as customers, suppliers, employees, financiers, communities, and management, network with one another to generate value together and then trade it. To fully appreciate a company, one must be familiar with the inner workings of its associations and the way in which they develop through time. The duty of the CEO is to manage and mold these associations in order to produce as much value as possible for the stakeholders, and then to control how that value is distributed throughout the organization

(Freeman, 2019). When the interests of several stakeholders compete with one another, the executive team has to find a way to rethink challenges in order to accommodate the needs of as many stakeholders as possible (Parma, Harrison, Freeman, De Colle & Purnell, 2019). Furthermore, the effective management of stakeholder associations is an ethical endeavor, despite the fact that it assists businesses in surviving and thriving in capitalist systems. This is due to the fact that it is concerned with questions of values, choice, and potential harms and benefits for a large number of different groups and individuals (Parma et al). (2019).

According to Parma et al. (2019), the Stakeholder Theory recommends that if we accept it as a unit of analysis, the associations between a company and the groups and individuals who are able to affect or are affected by it, then we have a better probability of dealing effectively with the following three problems:

The problem of value creation and trade: in a swiftly altering and global business context, how is value created and traded?

1. The problem of the ethics of capitalism: what are the associations between capitalism and ethics?
2. The problem of managerial attitude: how should managers reason about management to better produce and join business ethics?

2.6 The effectiveness of the implementation of the Corporate Governance Principles

2.6.1 Corporate governance helps to reinforce market assurance

According to Kirkpatrick (2004), good corporate governance reinforces market assurance, integrity and efficiency, and henceforth promotes economic growth and financial stability. Kalonda and Govender (2021) allude that good governance strives to advance the welfare of the people, promote economic growth and political stability of the people. Effective leadership contributes to good governance by encouraging transparency and accountability in service delivery.

2.6.2 CG systems assists in boosting the growth of strong financial systems

Sharma and Rathi (2017) concur that the issue of corporate governance is of critical importance for developing countries since it is fundamental to financial and economic growth. Effective corporate governance systems boost the growth of strong financial systems which leads to robust economic growth. Good corporate governance practices also lessen the cost of capital by dropping risk (Sharma & Rathi, 2017).

2.6.3 Good CG should be improved from time to time

It is worth noting that good corporate governance needs to be improved continuously as internal and external circumstances change (Kirkpatrick, 2004). According to Miskin and Snjegota (2017), various internal and external mechanisms can be used to achieve efficiency and effectiveness of corporate governance. Young (2019) concurs that corporate governance is persuaded by internal and external factors. The internal factors are denoted by effective governance systems, relationships flanked by significant role players in an organisation, comprehensive policies and procedures, ownership and shareholders. On the other hand, the external drivers are laws, rules and institutions that offer a competitive playing ground and chastise the behaviour of insiders, whether managers or shareholders (Young, 2019).

2.6.4 Ensure that there is a balanced board composition

Shaikh and Randhawa (2022) indicate that a balanced board is needed in strategic management as it helps to infuse the board with fresh perspectives. An effective board has a mix of stable (long-term) and new members’ mutual respect and diversity. Many different skills, abilities and qualities go into the building of a balanced board of directors (Sheikh & Alom, 2021). Ararat, Claessens and

Yurtoglu (2021) state that numerous studies on developing market firms find a robust association between board composition and market valuations. Some studies also suggest a connection between board structure and firm behaviour, for example, robust boards lessen the possibility of fraud and decrease expropriation through associated party transactions. Boards' role and structures vary from country to country. Structural variations such as two-tier boards, are easier to operationalise but constitute challenges for comparative research. Discrepancies in defining an independent director can also create challenges.

2.6.5 There should be a larger board to ensure effective CG

According to Peng, Zhang, Zhong and Li (2021), the board size is one of the crucial corporate governance fields. The board of directors is an intermediary between an enterprise and its external world. Peng et al. (2021) allude that a large board can obtain crucial resources, come with additional experience, knowledge and skills, and decrease external uncertainty. Van Hoang, Przychodzen, Przychodzen and Segbotangni (2021) concur that according to the Stakeholder Theory, a bigger board with varied capabilities grants shareholders and investors a better visibility of their interests. Song and Yang (2022) claim that boards with numerous directors can diminish managers' discretionary authority and make it simple to notice managers' opportunistic behaviour.

On the contrary, Song and Yang (2022) argue that board size ruins firm performance, and the presence of institutional investors on the board does not positively influence firm performance. They further state that a larger board size or a higher percentage of outside directors increases the under-investment problem.

According to Gyimah, Kwansa, Kyiu and Sikochi (2021), the size of a board has consequences for the quality of corporate governance in the sense that bigger boards tend to endure difficulties such as poor communication and coordination. Hence, the benefits of having bigger boards are regularly outweighed by the growing complexity and time related to decision making. Peng et al. (2021) concur that a large board of directors deteriorates the effectiveness of supervision, monitoring and decision making. A company's achievement depends largely on top management to make suitable decisions for sustaining the competitive advantage of the company. Peng et al. (2021) state that other studies found that large boards are more effective in stock performance while small boards have the benefits of effective communication, collaboration and decision making.

According to Tampakoudis, Noulas and Kiosses (2022), bigger boards lead to agency problems due to administration complications, in-fights among directors and director free-riding. Consequently, boards become unfruitful and decline to make value-increasing strategic decisions. On the other hand, large boards are believed to embrace more knowledgeable and talented directors and hence they can offer better guidance and more qualitative advice to the management. Furthermore, Tampakoudis, Noulas and Kiosses (2022) state that smaller boards are assumed to be more attentive, organised and effective and, therefore, enhance the decision-making process of a business organisation.

2.6.6 There should be a board gender diversity

Ararat, Claessens andYurtoglu (2021) contend that board gender assortment is a feature that is much less studied for developing market firms. Prior experiential studies investigating the effect of board gender diversity on firm value and performance have focused principally on developed markets with inconclusive outcomes. In addition, studies conducted in emerging markets mostly report a positive, although frail association between board gender diversity and firm value and firm performance. Some scholars report that female executive directors display a stronger positive association with measures of performance than female independent directors, signifying that the monitoring benefits are likely to be less significant than the executive or advisory functions performed by women (Ararat, Claessens &Yurtoglu, 2021).

According to Tampakoudis, Noulas and Kiosses (2022), women and men directors may vary with regard to risk aversion, trust, integrity and approachability. Women enhance board freedom, offer improved advice to management and have the capacity to better watch directors. Hence, the incorporation of more females on board can reduce agency costs. In addition, according to resource dependency theory, females on board can bring better associations, collaboration and understanding to build constructive relationships with others in contrast to male directors. Furthermore, women directors are more probable to ameliorate risk management, contribute to adherence with gender and legal issues, promote sustainability objectives and improve corporate governance. In addition, the Stakeholder Theory recommends that firms should also address the interests of several stakeholders such as employees and customers, in order to accomplish long-term success (Tampakoudis, Noulas & Kiosses, 2022).

2.6.7 The board should be independent

According to Abu Jawdeh (2020), independence is a quality that can be possessed by individuals and it is an essential component of professionalism and professional behaviour. It refers to the avoidance of being unduly influenced by a vested interest and to being free from any constraints that would prevent a correct course of action being taken.

According to Peng, Zhang, Zhong and Li (2021), the efficiency of independent directors has been extensively scrutinised in governance literature and the outcomes are diverse. Peng et al. (2021) state that independent directors' professional knowledge, prestige and social associations influence the directors' deliberation and decision-making and offer strategic guidance and improve performance. However, increasing the quantity and percentage of independent directors is viewed with apprehension by some scholars. On the contrary, equated to inside directors, it has long been documented that efficiency of independent directors is restricted by their asymmetric information. Henceforth, the efficacy of independent directors is probed due to their deficiency of experience and firm- specific knowledge. According to Gyimah, Kwansa, Kyiu and Sikochi (2021), a high percentage of outsiders on the board restricts managerial excesses and diminishes the agency problem and its subsequent effect on firm debt levels.

2.6.8 There should be auditor independence in CG implementation

Adams-Prassl et al. (2020) state that in CG the auditor should be autonomous from the client firm, for the audit judgement not to be influenced by any connection between them. Independence is a quality that can be possessed by individuals and it is an indispensable constituent of professionalism and professional behaviour (Addante et al., 2021). Auditor independence refers to the freedom of the external auditor and it is characterised by honesty and necessitates auditors to carry out their work freely and in an impartial manner (Adomako & Ahsan, 2022). An autonomous, reliable and ethically sound audit gives a company trustworthiness and allows the community to trust in the accurateness of the results and the integrity of the accounting profession (Afrianty et al., 2021).

2.7.9 CEO duality jeopardises good CG

Another measure of corporate governance standard is the combination of power in the CEO appointment by accepting the same person to occupy the CEO and to serve on board of directors. The CEO-chair duality defines a situation within a company whereby the same individual is the CEO and chairman of the board of directors. Using the agency theory, Van Hoang, Przychodzen, Przychodzen and Segbotangni (2021) argue that when the same individual holds both positions, it jeopardises the effectiveness of the monitoring process and it can lead to the CEO concealing information from independent and non-executive directors of the board they chair.

According to Tampakoudis, Noulas and Kiosses (2022), combining the CEO and chairman roles in the same person may diminish impartiality and answerability in decision-making. CEOs who are also chairmen are more probable to influence their boards which become unproductive in monitoring managerial opportunism. In addition, duality encourages CEO entrenchment and that may compel CEOs to chase their own interests at the expense of the shareholders' interests. According to Tsafack and Guo (2021), the quality of supervision by the board could be compromised, when the CEO who is expected to be supervised, serves also as the chairman or as a director of the supervising body.

On the other hand, Tsafack and Guo (2021) argue that it is possible that having the CEO serve on the board improves strategic decision-making and corporate policy implementation and curbs value devastating disagreements among senior management and the board of directors. On the contrary, the stewardship theory argues that CEO duality decreases communication disagreements and information imbalance. CEOs who are also chairmen are capable of responding more efficiently to external events, make better decisions and come up with a comprehensible strategic direction (Tampakoudis, Noulas & Kiosses ,2022)

Some scholars maintain that a CEO who is also the chairperson of the board has increased authority to take away minority shareholders through tunnelling due to the lessened ability of the board to keep an eye and chastise management (Gyimah, Kwansa, Kyiu & Sikochi, 2021). According to Peng, Zhang, Zhong and Li (2021), the agency theory holds a negative influence of

CEO duality as it is seen as authorising the CEO to go after private benefits. Furthermore, it diminishes the board's oversight authority

2.6.10 Having a CEO who is also a board member may hamper effective monitoring by the board

According to Tampakoudis, Noulas and Kiosses (2022), the agency theory argues that CEOs who partake in the board are likely to exercise authority over board decisions and act opportunistically because of their upper hand in information about the operations of the company. Consequently, CEO board partaking may diminish the board's freedom and hamper the effective monitoring of the CEO by the board. On the other hand, the resource dependency theory argues that the partaking of the CEO on board reinforces the circulation and quality of information to other board members and, thus, it promotes the effectual functioning of the board. Furthermore, the stewardship theory also argues in favour of CEO involvement on board, indicating that it decreases the expenses of information transfer and enhances board cooperation on numerous corporate matters. This improves the standard of decision-making and allows operative strategic planning and execution.

2.6.11 Non-executive board members may bring specialist knowledge and expertise to the board

According to Tampakoudis, Noulas and Kiosses (2022), the appointment of non-executive directors on board targets to enhance monitoring of managerial behaviour, actions and performance, and to assure shareholders that the decision-making procedures on board are aligned with their interests. Non-executive directors are effective monitors of top management and tend to monitor any opportunistic conduct of other directors on board. Therefore, they assist in alleviating agency costs, while they also bring valuable resources, specialist knowledge and expertise to the board. Additionally, the appointment of non-executive board members is an efficient means of harmonising interests on board for any company, regardless of its formal board structure (Tampakoudis, Noulas & Kiosses, 2022).

Areneke, Adegbite and Tunyi (2022) argue that directors who chair on other boards may bring expertise of CG practices in other boardrooms to improve on the adherence with suggested CG practices. This enhances governance quality.

2.6.12 Internal governance mechanisms should be in place

According to Ararat, Claessens and Yurtoglu (2021), internal governance mechanisms play a more significant role in the absence of robust outside institutions and operative law enforcement. Moreover, governance reforms in numerous emerging markets have explicitly targeted the regulation of boards. One can detect collaboration in research among developed and emerging markets. These markets address particular governance matters that highlight the role of boards, whereas developed economies address deeper matters, including the role of ownership structures.

2.6.13 Inflexibility in corporate governance implementation

However, according to the King III Report, recommended practices in the implementation of corporate governance could be mindlessly implemented as if they were instructions, resulting in a mere compliance load. This inflexibility also leads to an inability to construe and apply codes of corporate governance in a suitable way for the organisation.

2.6.14 Leadership should be responsible for implementation of CG change

According to Kirkpatrick (2004), improving corporate governance policies and practices successfully requires the company's leadership to take responsibility to ensure that governance changes are implemented. Studies done by Ntim et al. (2012) provide empirical support for theoretical suggestions that corporate board structures are the utmost vital corporate governance mechanisms.

2.6.15 The leadership should be competent

Limbo (2019) asserts that good corporate governance goes along with competent and efficient leadership. Sometimes state-owned enterprises set meagre examples of good governance as their board of directors do not always exhibit capability in accountability that is essential for good corporate governance for any country which embraces the private and public sectors (Young, 2019). Luswenyo (2019) describes accountability as a process where a person or groups of people are assigned to present an account of how precisely they discharged their obligations. Koma (2019) asserts that robust, well-organised and transformative political and executive leadership is required to pilot the implementation process in the right track to accomplish organisational objectives. The author further argues that municipal leaders should have a vibrant vision on what they visualise their cities, towns and vicinities to develop. Limbo (2019) concurs that there is a network of stakeholders who influence management and the board. Limbo (2019) further provides an example of a board of directors that has to have an all-inclusive understanding of a proposal on the table for them to work out a decision that is advantageous to all the stakeholders involved. According to Koma (2019), operational and strategic leadership is required to take bold and critical actions in opposition to poor performance and lack of accountability.

2.6.16 Municipal workers should have skills and knowledge

Koma (2019) argues that the political and administrative components of the municipality should have skills, capabilities and knowledge that suit the necessities of a developmental system of local government. Consequently, skills and knowledge attainment should top the schedule of municipalities in an effort to realise municipal strategic vision and objectives.

2.6.17 The board of directors should be evaluated regularly

According to Song and Yang (2022), evaluation provides a systematic method to study a programme, practice, intervention, or initiative to understand how well it achieves its goals.

Evaluations assist in determining what works well and what could be enhanced in a programme or initiative (Sprenger & Lazareva, 2021). Furthermore, Tampakoudis et al. (2022) argue that evaluation during CG programme's implementation may scrutinise whether the programme is effectively recruiting and retaining its projected participants, by means of training materials that meet standards for accuracy and clarity, upholding its projected timelines andcoordinating efficiently with other ongoing programmes and activities. Tsafack and Guo (2021) maintain that regular evaluation creates the chance to see that there is always room for enhancement, specifically during changing times. Systematic evaluation of CG provides quality control to support one's efforts and ensures one's time, money and resources are well spent (Uyar et al., 2021).

2.6.18 There should be transparency in the implementation of CG

According to Agustina et al., (2021), transparency is extensively recognised as a fundamental principle of good governance. Afrianty et al. (2022) assert that transparency is a crucial element of corporate governance as it ensures that all of a company's actions are checked at any given time by an outside observer. Transparency ensures that information is available to measure the authorities' performance and to guard against any probable misuse of powers. Therefore, transparency serves to attain accountability whereby authorities can be held accountable for their actions (Agarwal et al., 2020). The principle of transparency highlights that there should be disclosure in all aspects of the firm relating to the public or shareholders' interest. Aguirre et al. (2020) argue that organisations with transparency in good corporate governance have a form of open company management adding that disclosure of the facts is done accurately to the stakeholders.

2.6.19 The long-term value should be clearly defined

David (2011) propound that when executives consistently make decisions and investments with long-term objectives in mind, their companies generate more shareholder value, create more jobs and contribute more to economic growth than do peer companies that focus on the short term. The value of a company or product is measured over an extended period of time. Businesses often classify their customer base in terms of the customers' predicted long-term value (LTV). LTV may influence marketing strategies, particularly CRM and concern resolution (Alfayoumi, 2019). In corporate governance, Long-Term Sustainable Value is derived by reference to a long-term review of market movements and data at the time of the valuation, based on the sustainable characteristics of the asset and its surroundings. It reflects the price which should be achievable under normal market conditions looking far into the future (Alfinete et al., 2022). The concept of long-term value creation in CG means that a company aims to optimise its financial, social and environmental value in the long term, making it prepared for the transition to a more sustainable economic model (Al-Husseini et al., 2020). Good corporate governance ensures corporate success and economic growth. Strong corporate governance maintains investors' confidence, as a result of which a company can raise capital efficiently and effectively. It lowers the capital cost (Ali Musmar, 2020).

2.6.20 The long-term goals and objectives should be clearly stated

Uyar et al. (2021) note that long-term goals are necessary for self-improvement and they give CG planners something to strive for and help keep us focused on where we want to be. Long-term goals help us shape the direction of our lives and careers. Setting long-term goals helps turn your daydreams into concrete objectives that you can work towards with intention (Van Hoang et al., 2021). Aside from helping, you achieve difficult things, they are also a useful tool to prioritise CG work initiatives and help in deciding what success looks like for the organisation. The foremost objectives of corporate governance are to make efficient management as well as inspire and strengthen the trust and confidence of the people by ensuring business's commitment to higher growth and development (Xie et al., 2022).

2.7 The challenges faced in the effective implementation of Corporate Governance Principles

2.7.1 Problems of corruption, inadequate infrastructure and maladministration of resources

Young (2019) asserts that while African countries across the mainland are at various phases of implementing corporate governance codes and principles, most of these initiatives are being hindered by problems of corruption, inadequate infrastructures and cumbersome bureaucratic procedures. The maladministration and embezzlement of public resources are some of the biggest worries for local government administration in the country and should be solved as a matter of urgency. These sentiments were echoed by the then PS of the MLGHRD, Erastus Nevonga at the 6th annual general meeting of NALAO (Philander, New Era, 2018).

2.7.2 Lack of sufficient financial and human resources

These findings are in line with the findings of Zhou et al. (2021) who state that withholding necessary financial resources not only destroys an employee's performance, but also his or her confidence and commitment to the organisation. Corporate actions reveal corporate priorities (Chen & Yu, 2021). All activities in public or private organisations depend on human resources and financial resources. Therefore, any establishments aiming at achieving its goal must ensure that not only maintaining constant and adequate supply of human resources and financial resources, but also ensuring that they are adequately motivated (Fan et al., 2022)

2.7.3 Inability of executing frameworks and poor financial management

Kalonda and Govender (2021) point out that Namibia has elaborate frameworks, policies and legislation for operative service delivery. Nonetheless, the inability of executing the frameworks continues to be a big challenge for KMTC. Kalonda and Govender (2021) claim that poor financial management and absence of control and accountability systems at most municipalities promote fraud, corruption and misappropriation of municipal resources. According to the Audit Report of 2016/18, the KMTC has been in debts of millions of dollars for several years and this makes it tough for the town council to provide satisfactory basic services to the residents (Kalonda & Govender,2021).

2.7.4 Poor levels of reliability and transparency

Zhang et al. (2022) observe that lack of transparency can have devastating effects that sometimes leave a permanent stain on a company or brand's image. Brands cannot thrive without the public's trust. Ge et al. (2022) contend that transparency goes beyond risk management. Besides, it also affects the reputation of the organisation. Transparency is the basis of how an organisation runs its business. Most crisis communication experts agree that transparency is key to maintaining or regaining the public's trust (Gyimah et al., 2021). Lack of transparency can have devastating effects that sometimes leave a permanent stain on a company's or brand's image.

2.7.5 Conflicts of interest

The findings of Xie et al. (2022) show that the impact of conflict of in the workplace can lead to employees earning a bad reputation, poor relationships with co-workers and ultimately potential termination. After that, the impact is that people do not trust your business anymore, which causes the company's reputation and revenue to decrease. At the same time, Van Hoang et al. (2021) state that conflict of interest leads to the realisation of network strength, exchange value and transparency will influence people's reactions to the conflict of interest and perception of impaired judgment and decision making.

2.7.6 Poor organisational management styles

According to Tampakoudis et al. (2022), poor management skills carry long-lasting effects and may infect an entire organisation. Lehn (2021) highlights that poor leadership leads to a 48% decrease in team effort and a 38% decrease in work quality. Poor management styles is not just bad for employees; it is also bad for an organisation's health and overall reputation – something it depends on to survive (Ludwig & Sassen, 2022). The manager's bad behaviour can be a personality issue and the result of hiring people who do not have the interpersonal skills to be managers in the first place. Also, lack of good management skills can be the issue, and devoting resources to training can go a long way toward alleviating the problem. The results of toxic and misguided leadership reach far and wide (Sprenger & Lazareva, 2021).

2.7.7 Lack of research in corporate governance

Another challenge impeding effective implementation of corporate governance in emerging markets is the lack of research in the areas of corporate governance. Mbecke (2017) observes that the absence of corporate governance research in developing countries is a consequence of corporate governance not getting satisfactory consideration in the developing world. Endeavouring to execute effective corporate governance in developing countries should therefore begin by reconsidering the essence of its practice grounded on the authenticities of the concerned developing countries through research.

On the contrary, according to Ararat, Claessens and Yurtoglu (2021), the past three decades have seen much development in research on corporate governance and a much greater acknowledgement of the significance of corporate governance for growth. They further state that the number of articles published yearly on corporate governance has increased significantly, reflecting the increasing academic interest in the subject. In addition, early corporate governance reforms in emerging and developing economies depended on refining the quality and correctness of financial reporting and presenting fundamental changes to the protection of shareholder rights by approving international standards. It should therefore come as no astonishment that corporate governance practices amongst emerging markets can be significantly diverse. Henceforth the statement 'one size does not fit all', which became an extensively used expression in the policy and practice discourse.

According to Ararat, Claessens and Yurtoglu (2021), the previous two decades have observed a great deal of development in research on corporate governance in developing markets. More and better information has become available, and there has been an extensive consideration to methodology to establish the causality between governance mechanisms and outcomes. However, according to Ararat, Claessens and Yurtoglu (2021), there is a continuing need to study the following areas:

a. The association between firm level governance mechanisms and performance;
b. Corporate governance and stakeholders' roles and enforcement, both public and private;
c. The related changes in the corporate governance environment; and
d. Novel approaches to address controlling shareholders' indirect tunnelling.

Shaikh and Randhawa (2022) acknowledge that earlier research has recognised the need for more authentic modes of governance that go beyond internal or closed methods motivated by different open innovation projects attributes to encourage open innovation at various levels of organisational openness.

2.7.8 Lack of collaboration among the members

Shaikh and Randhawa (2022) reveal that lack of appropriate collaboration between providers affects the effectiveness of CG implementation in organisations. The findings further support the findings of Fan et al. (2022) who experienced fragmented services leading to insecurity and frustration among the employees' implementation of CG in the Ministry of Health in Cambodia. On this note, Shahab et al. (2022) proclaim that lack of collaboration in CG implementation makes employees not to know or have defined roles, timelines and performance goals, team members do not know what is expected of them. They also often manage multiple versions of the same information and reinvention of work which can be a waste of time and effort. Thus, lack of clarity may hinder effective team collaboration which is detrimental to the effective implementation of CG (Ge et al., 2022).

Collaboration is mutually beneficial for the employees as well as the organisation because when they work together, interact and share ideas, they see and understand how others work, think, negotiate and operate (Orihara & Eshraghi, 2022). This gives all the employees a chance to pick up skills from their colleagues or team mates and build upon their strengths. These newly-learned skills can then be practised in their own field to look at things (Ludwig & Sassen, 2022).

2.7.9 Poor attitude and perceptions by staff to work

Song and Yang (2022) claim that poor attitude can have a detriment effect on work, causing workers to become apathetic and despondent which would result in the occurrence of mistakes more often. This leads to low output in the organisation. Most commonly, a group of workers can cause poor attitude to work by promoting general discontent (Ahmad et al., 2021). Areneke et al. (2022) stipulate that poor attitude can have a detriment effect on the effectiveness of CG implementation, causing workers to become apathetic and despondent which would have resulted in the occurrence of mistakes more often, leading to low output. Groups of workers can cause poor attitude to work by focusing on general discontent. Attitudes may influence, in particular, the input and outcome of a situation. The impact of attitude can be felt in the workplace, for example. If you have a good attitude, you may get job satisfaction and organisational commitment, and you are more likely to stay in your job (Chen & Yu, 2021).

2.7.10 Reformation of corporate governance frameworks

According to Ararat, Claessens and Yurtoglu (2021), it has been rapidly comprehended that countries do not always reform their corporate governance frameworks to attain the best possible results. The authors argue that countries do not change to improved standards easily, even as reforms necessitate adjusting to fit countries' own circumstances and requirements. This is partly because essential reforms necessitate a multidimensional approach that comprises a mixture of legal, regulatory and market measures. Additionally, any legal and regulatory changes must reflect the institutional growth, including the often-restricted nature of enforcement capability (Ararat, Claessens &Yurtoglu, 2021)

2.7.11 Lack of transparency and accountability among the employees

According to Accountability International (2018), transparency refers to a process by which reliable, timely information about existing conditions, decisions and actions relating to the activities of the organisation is made accessible, visible and understandable Accountability International (2018) further elaborates that accountability and transparency are indispensable pillars of democratic governance that compel the state, private sector and the civil society to focus on results, seek clear objectives, develop effective strategies, and monitor and report performance. In this regard, Ararat et al. (2021) stipulate that lack of transparency and accountability results in corrupt enrichment of self-outright embezzlement of Local government funds, misappropriation of funds through superiors contract and alleged execution of non-existing projects, dishonest fraudulent and violation of the CG implementation success in organisations.

2.7.12 Poor management commitment

Ludwig and Sassen (2022) postulate that the barrier or lack of management commitment refers to whether top management was involved in the implementation of CG, spent time in the workplace to supervise the process as part of their support and provided the necessary resources in the workplace. The implementation of an CG system requires a major commitment from top management in order for it to be successful (Areneke et al., 2022). This means that not only the commitment of resources, but also the commitment of top management's time to ensure the proper coordination among the various functions (Lehn, 2021). Management commitment to CG implementation is crucial in the success of the organisation (Gyimah et al., 2021). Studies also found that the characters of employees such as leadership and communication styles have an effect on management commitment to CG implementation (Ali et al., 2021). The workplace is a dynamic field, and to remain competitive it is crucial for organisations to acquire loyal employees who will work for the betterment of the company (Ahmad et al., 2021).

2.7.13 Lack of adequate knowledge on CG implementation

Ge et al. (2022) claim that lack of knowledge can create a vicious cycle for the entire organisation. As humans, people may prefer to take the fastest and easiest way forward. If information is hard to find, it may lead to co-workers giving up and stopping using tools such as intranet and search pages. Lack of knowledge in CG implementation is a factor that practically every experimentalist must come to terms with and that undoubtedly affects performance on every task, regardless of its presumed simplicity (Ararat et al., 2021). It develops businesses which use modern technology for the advancement of corporate governance. Though knowledge is an asset in several aspects, the consequences might turn negative at times (Chen & Yu, 2021).

2.7.14 Lack of knowledge on important ethical issues in CG implementation

Caixe (2022) states that useful theory in knowledge management systems leads us to rethink the nature of knowledge (Caixe, 2022). On this issue, Areneke et al. (2022) postulate that lack of business ethics endangers the future of the company, jeopardises the public good and can have many other negative effects on a business environment. Ethics is a moral principle of an influencing conduct. It is a branch of knowledge that is similar to moral principles. However, it is not the same as morals, rather it is the study of morals. A right or wrong is just an opinion, and most people have their own opinion about what may be right or wrong (Ahmad et al., 2021). However, in ethics, nobody's views are any better or right than someone else's. Therefore, the implementation of CG requires that the CF implementers are aware of the basic underlying ethical principles which need to be observed in their implementation of CG.

2.7.15 Challenge of one size-fits-all approach

Having a one size-fits-all approach to all local governments in terms of corporate governance is considered a challenge as each municipality is unique and should be treated as such. Mbecke (2017) concurs that it is appropriate to assume that presenting a suitably planned corporate governance system that reflects the authenticities of individual local governments is a suitable alternative. Mbecke (2017) further states that it is impractical to have a distinctive and uniform corporate governance system that is appropriate for all municipalities. Corporate governance must be enforced for all local governments to smooth, enhance and sustain service delivery. Koma (2019) suggests that it is progressively becoming apparent that the purported one-size-fits all or uniformity approach to local government is impractical and unsustainable given the historical, socio-economic conditions and financial practicality of several municipalities in South Africa.

2.7.16 Comply or explain regimes

Comply or explain regimes is where firms are anticipated to act in accordance with the code or to justify their non-compliance. According to Orihara and Eshraghi (2022), myopic executions of adhere or explain can end in extremely increased levels of adherence across the entire corporate sector, which defeats the aim and the essence of a voluntary corporate system. Corporate governance rules which motivate embracing 'best practice' elsewhere compel firms to comply mostly because of reputational reasons. In essence, less competent companies copy what is believed to be best practices, whereas more competent companies employ their better judgement.

2.7.17 The practice of good CG

Areneke, Adegbite and Tunyi (2022) proclaim that the practice of good CG is indispensable to developing market firms for numerous reasons. First and foremost, as part of a country's sustainable development goals. Several governments in developing markets, particularly in Africa, have highlighted the necessity for good CG as an essential mechanism to alleviate unethical practices in the management of firms. Furthermore, good CG practices demonstrate managerial obligation to minimising agency costs and maximising company value which attracts reasonable capital at home and abroad. Areneke, Adegbite and Tunyi (2022) describe weak governance as settings categorised by weak implementation of laws, dearth of supportive market institutions, the frequency of corruption, tribalism, political unrest and elitism. The authors further argue that informal negative institutional practices such as dishonesty and tribalism, among others, are more dominant in determining the governance of companies than prescribed or lenient laws established in the form of CG codes.

2.7.18 Non-performance of CG mechanisms

Uyar, Fernandes, and Kuzey (2021) point out that the non-performance of corporate governance mechanisms in averting corporate scandals is triggered by fraudulent financial reporting and enormous managerial compensation. They suggest that the incompetence of standard corporate governance mechanisms is due to the frailty or dearth of robust institutional mechanisms. It was also identified by other scholars that a mixture of internal and external governance mechanisms augments a company's performance. Another scholar recommended that external monitoring mechanisms can prompt internal governance (Uyar, Fernandes, & Kuzey, 2021).

2.8 Strategies that can be used to improve the effective implementation of the Corporate Governance Principles

2.8.1 Follow internationally recognised standards

Numerous issues in corporate governance undertake the existence of a well-developed capital market, which is not the case in many parts of Africa. Therefore, other measures should be sought to promote appropriate levels of good governance. However, Armstrong et al. (2019) contend that well-functioning state-owned enterprises, following internationally recognised standards of good corporate governance that are properly premeditated for their particular structure of state ownership and control, would offer an enormous improvement to national standards. Nevertheless, this implies a degree of political will that is often absent in governments. It also undertakes that a country has suitable institutions for reliable director training and development, and readily accessible accounting and auditing skills (Armstrong et al., 2019).

2.8.2 Compliance levels should be regularly monitored and evaluated

The criteria for evaluating an employee's performance should be clearly stated and conveyed to all employees (Areneke et al., 2022). Employees should be evaluated based on the performance standards that have been established. To avoid conflicts in organisations connected to performance review, management should define standards that are explicit, quantifiable, achievable and realistic, as well as having a time restriction (SMART) (Ali et al., 2021). The implementation of CG should also be evaluated and given a progress report on their performance. Employees will be more aware of their strengths and flaws as a result of this. Monitoring and evaluation systems can help the public sector assess its performance and pinpoint the elements that influence service delivery outcomes (Ahmad et al., 2021). According to Ge et al. (2022), the success of CG implementation is dependent on the availability of adequate monitoring and evaluation systems that management may utilise to evaluate their own productivity. Monitoring and evaluation, according to Gyimah et al. (2021), helps enhance CG implementation success and achieve results. Its purpose is to improve current and future output, outcome, and impact management. Employee`s GC implementation evaluation criteria should be clearly spelled out and communicated to all employees. Employees should be evaluated impartially considering the performance standard set. Therefore, to avoid the situation of conflicts to arise in organisations related to performance evaluation, the standards set by management should be specific, measurable, achievable and realistic and should have time limit (SMART) (Bourne, Kennerley, & Franco-Santos, 2005).

Furthermore, Ali et al. (2021) state that organisational success in CG implementation lies in the availability of proper monitoring and evaluation structures which can be used by management to assess their own implimentation success.

2.8.3 Ensure that regulations are enforced

Justifying that regulations are enforced and that the country can afford a framework for prosecution of economic offences that is autonomous of political interests is tremendously tough in developing states. Armstrong et al. (2019) suggest that what countries need to detect is where enhanced corporate governance would contribute to greater economic efficiency. Then, taking other policy primacies into account, they could make well-considered advances in serious areas. The idea would be to acquaint with regulatory and other incentives that would inspire companies to adjust to good governance standards and practices, but would be partially self-regulatory in nature (Armstrong et al., 2019).

2.8.4 Improve employee collaboration

Collaboration in CG implementation in the workplace helps create an open environment where people feel valued and heard (Ararat et al., 2021). Employees who are happy positively contribute to a good company culture. In addition, employees who are excited to go to work every day tend to be more accountable and are less likely to leave the company. They put effort into connecting their employees to form stronger teams and social networks (Chen & Yu, 2021). According to Fan et al. (2022), the biggest factor that contribute to the success of any business is whether or not its employees are able to perform together as a team. With increasing competition, it has become extremely important to encourage creativity in the office in order to improve productivity and promote healthy employee relationships (Ge et al., 2022). Working in teams enables employees to be quicker and more effective in their work, as compared to people who work on projects on their own. Collaborating also makes employees more responsible which goes a long way in raising their motivation levels, especially when teams work virtually (Gyimah et al., 2021). When members of a team collaborate, they are able to utilise the knowledge, experience and skills of everyone involved. Effective collaboration allows all members to share their talent and find the most optimal solution to every problem. This will augment the chances of the business to achieve more in less time (Ludwig & Sassen, 2022).

2.8.5 Avoid the adoption of intricate securities, laws and regulations

Mbecke (2017) posits that difficulties facing developing countries necessitate more intricate resolutions than merely adopting corporate governance perceptions. Armstrong et al. (2019) concurs that instead of adopting intricate securities, laws and systems that are not predominantly representative of the economic structure, it might be better to encourage corporate governance practices that are more suitable to the level of the development of the economic system and which can often provide remedies of a more elementary nature that are more easily capable of implementation and monitoring given limited resources or capacity. According to Peng, Zhang, Zhong and Li, (2021), governance practices differ across nations and industries. Each country has its individual national character and social and economic priorities, therefore, what is necessary in one country may not be so in another.

2.8.6: Appoint competent individuals to the board.

Competency is a requirement in every organisation if it is going to realise its goals (Gyimah et al., 2021).For the success of every organisation, the workers have to possess skills that make the organisation move forward even during the implementation of CG principles.

According to Areneke et al. (2022), it is important for a board to have a good understanding of what skills it has and those skills that are required. Luswenyo (2019) concurs that it is a requirement that council and officials should be proficient and be able to exhibit substantial levels of dedication, and that appointment decisions should be grounded on merit and qualification, which implies that senior positions should be presented only to the applicants who have the capability and proficiency to effectively accomplish responsibilities allotted to them.

Koma (2019) agrees that the executive arm of municipalities cannot afford to be occupied by senior managers who are unable to increase value and properly deliver on their performance objectives. This is undesirable as it hampers endeavours to speed up service delivery. Koma (2019) further states that high priority should be granted to staff appointment which should be associated to training programmes to reinforce service delivery obligation and capacity, particularly in areas of project management, financial management, policy management and strategic management (Koma, 2019). Kalonda and Govender (2021) point out that proficient and qualified employees who can provide services effectively and proficiently are important to guarantee integrity, objectivity, transparency and responsiveness to the requirements of the public. In addition, capacity building and skills development are indispensable for employees and management to become more creative in the delivery of services.

2.8.7 Ensure appropriate measures of public accountability and proper director selection and training

Acquainting with appropriate measures of public accountability and proper director selection and training for state-controlled commercial operations may create a series of constructive responses across the economy. These would improve the quality of service and commercial efficacy, and have a positive effect on the conduct of customers and suppliers. The timing should always hinge on the capacity of the economy to engross such measures and the expenses of adopting and executing them. The overall goal should always be to avoid compromising the country’s financial and economic stability within the challenging requirements of the broader implications of the global economy (Armstrong et al., 2019).

2.8.8 Information should be delivered on time

Managers in various organisations should encourage open communication policy so that all employees should get the right information at the right time (Chen & Yu, 2021). This to some extent will minimise the degree of suspicion about the organisation’s financial position. Fan et al. (2022) state that employees should be allowed to have access to the information related to CG implementation so that each organisational member is well informed about the organisation’s plans and visions. Ge et al. (2022) emphasise the need for organisations to have proper communication structures. On this aspect, Gyimah et al. (2021) state in his corporate laws that employees should not receive organisational information through grape vines.

2.8.9 Involve residents in decision-making process

Another strategy is to involve residents in all decision-making processes pertaining to developments. Luswenyo (2019) posits that local authorities seem to be more operative when they are responsive to their constituencies and the recipients of particular development schemes. Consequently, it is fair enough when local people are strictly involved in the decision-making processes. As a consequence, they feel that council is considering them to promote development and delivery of service in the vicinity. Residents are more probable to be accommodating in these circumstances, and initiatives intended for bringing developments are usually executed with slight or no disapproval from the public. That in deed, leads to the enhancement of the living standards of local inhabitants.

2.8.10 Ensuring that leaders provide strategic vision and financial oversight

It is important for an organisation to effectively communicate its strategic vision and financial oversight (Ali et al., 2021). Companies invest a lot of time in developing a strategic plan or vision for the business. However, all that time and resources are wasted and not successfully communicated to the broader organisation (Areneke et al., 2022). Strategic communication of the strategic vision and financial oversight is essential to an organisation's long-term success. It helps organisations focus on and live their purpose, mission and values by aligning expectations, actions and behaviours to business objectives (Chen & Yu, 2021).

Fan et al. (2022) state that strategic management helps organisations monitor cash balances and ensure that available cash is in line with long-term goals. It also allows company executives to raise cash if operating activities call for it. The term “strategic advantages” refers to those marketplace benefits that exert a decisive influence on an organisation's likelihood of future success. These advantages frequently are sources of an organisation's current and future competitive success relative to other providers of similar products (Ge et al., 2022). A strong communication strategy of the organisation/s strategic vision ensures that information is shared equally and regularly across the organisation. This also creates a sense of transparency and increases employees' trust in the organisation. That is why it is important to effectively communicate the organisation’s strategic vision (Gyimah et al., 2021).

2.8.11 Ensure accountability for everyone

Luswenyo (2019) affirms that every resident has a vigilant part to play in safeguarding that community representatives fulfil the mandate granted to them by the public. Luswenyo (2019) further states that accountability is about authority for people having a say in official decisions and the right to hold their leaders accountable for their actions. They can demand responses to questions about conclusions and actions. They can penalise civic officers or bodies that do not match up to their responsibilities. According to Luswenyo (2019), the failure of local authorities to talk with local people has occasioned in the collapse of development programmes and the formation of disappointment of affected residents and other service users. Luswenyo (2019) asserts that good governance results in lessening corruption and wastefulness of public resources.

2.8.12 Encourage active participation of all the stakeholders

Stakeholders are an element for organisational behaviour. If members of an organisation are active, there is certainty of a high output from the system. Members of an organisation ought to pull in one direction for better results and achievement of set goals and objectives (Fan et al., 2022). Engaging with stakeholders can ultimately save time and money. Data show that companies which engage stakeholders improve their chances of finishing a project on time and on budget. Also, savings can come from the elimination of roadblocks and the mitigation of surprises that can slow the organisation's CG process (Lehn, 2021). A stakeholders' primary role is to help a company meet its strategic objectives by contributing their experience and perspective to a project.

Ludwig and Sassen (2022) encourage active participation of stakeholders in the design of the CG initiatives, delivery and oversight of programmes and services while maintaining a strong performance focus in service delivery arrangements and this harnesses collective capabilities and builds ownership, responsiveness and resilience of all the stakeholders in CG implementation. Stakeholder management contributes to corporate governance by helping to handle the multiple and often conflicting stakes held by the complex networks of groups that surround any company (Orihara & Eshraghi, 2022). A primary objective of corporate stakeholder engagement is to build relationships with stakeholders to better understand their perspectives and concerns on key issues (including CSR and CG issues) and to integrate those perspectives and concerns (when and where feasible and prudent) into the company's corporate strategy.

2.8.13 Sharing and carrying out best practices in service delivery

According to Koma (2019), municipalities should discover, share and carry out best practices in areas such as service delivery, human resources institutional systems and policies suitable to the local sphere of government. Koma (2019) further asserts that the enhancement of performance of municipalities necessitates the national government to progressively undertake a significant role to warrant that sufficient financial and non-financial resources, differentiation of capacity levels of municipalities and targeted interventions are equally channelled and considered in order to efficiently and progressively aid the local sphere of government accomplish its constitutional imperatives.

2.6.11 Management monitoring

Song and Yang (2022) state that literature also defines the role of managerial monitoring in diverse contexts. Some papers came up with experiential evidence that the managerial monitoring level positively influences the firm’s operating performances. Song and Yang (2022) found out that a better board structure can alleviate the negative effects of associated party transactions on firm profitability. Song and Yang (2022) argue that management monitoring is also recognised as a significant corporate governance practice which lessens agency problems.

2.6.12 Management incentives

According to Tampakoudis, Noulas and Kiosses (2022), companies employ numerous reimbursement packages as a way of alleviating the conflicts of interest between management and shareholders. Equity-based compensation is regarded as an effective mechanism to align interests of managers with those of shareholders.,

Song and Yang (2022) argue that the interests of managers may not be compatible with those of the shareholders when the firm has inadequate corporate governance controls. Incentives and monitoring have been documented as significant corporate governance practices to lessen agency problems. A substantial number of published studies have examined the role of managerial incentives in diverse contexts. Some papers posit evidence that the managerial incentives level positively correlates with the firm's operating performances. They suggest that the firm's performance has a positive association with management share ownership. They document that management share ownership diminishes the undesirable relationship between investment opportunity set and the firm's operating performances.

2.9 Summary

The chapter presented the literature review. The theoretical framework that informs the study was also discussed in this chapter. The historical background of CG was discussed to provide the reader with basic knowledge of how and why CG was initiated. The next chapter addresses the research methodology.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The methodology used in the study is described in this chapter. The research philosophy, strategies, and explanations for choosing a specific strategy are discussed. The target population, sample size, and sampling strategies used are also described. In addition, the chapter provides the following: a description of the research instrument and the content of the instrument, the pilot study, administration and collection of questionnaires, and reliability and validity of methods. There are also descriptions of how the data were analysed, the limitations of the study and ethical issues.

3.2 Research design

This research study adopted a mixed method approach through the use of both quantitative and qualitative research methods. The mixed methods paradigm attempts to seek the use of both qualitative and quantitative research in order to triangulate and validate the findings of this study. In this way, the survey design was used on the quantitative dimension, while the descriptive design was used on the qualitative dimension through the interpretation of the data that were collected through interviews.

This study used the qualitative dimension and adopted the phenomenological qualitative research design to investigate the effectiveness of the implementation of CG at Katima Mulilo Town Council. A research design is defined as the overall plan used by the researcher in the process of data collection (Belland, French, & Ertner, 2012). There are many research designs that exist that can be used by researchers in their data collection processes. Antwi and Hamza (2015) identify the various research designs which can be used, and these are: causal-comparative research design, correlational research design, quasi-experimental research, pre-post research design, the explanatory research design, the descriptive research design, the exploratory research design and the case study research designs. These designs are embedded in two main types, which are experimental and non-experimental (Antwi & Hamza, 2015).

The qualitative method allowed the researcher to elicit the strategies that can be used to improve the effectiveness of the implementation of CG in Katima Mulilo Town Council. The qualitative research design places the individual at the centre as it focuses on investigating, discovering and explaining particular phenomena through the individuals' experiences (Cohen, Manion, & Morrison, 2012). The researcher interprets the research according to his or her own biased view which skews the data gathered. Another disadvantage is that this research method is time-consuming and can last for months or even years. Antwi and Hamza (2015) argues that qualitative research approaches sometimes leave out contextual sensitivities and focus more on meanings and experiences. A phenomenological approach, for instance, attempts to uncover, interpret and understand the participants' experiences (Antwi & Hamza, 2015). Another example is that Babbie and Mouton (2012) might focus more on the participants' experience than on any other important issues in the setting.

On the quantitative dimension, the study utilised a descriptive survey to investigate the effectiveness of the implementation of CG in Katima Mulilo Town Council. A descriptive survey design was chosen for this research study to help discover the effectiveness of the implementation of CG in Katima Mulilo Town Council and to identify the challenges faced in the implementation of CG at Katima Mulilo Town Council in Zambezi region. This design is centered on describing a phenomenon across a larger number of participants, and as a result, it offers the opportunity to summarize characteristics across different groups or relationships. Utilizing statistical methods allows one to recognize overall patterns in the ways in which processes are related to one another. Generalization is made possible by survey methods applied to a large population all at once. Antwi and Hamza (2015) state that the quantitative approach has a number of advantages, some of which are as follows: (a) it makes it possible to collect data from a sizable number of participants; (b) it can be carried out in a number of different groups, which makes it possible to make comparisons; (c) it makes it possible to generalize the findings to a larger population; (d) it offers numerical information; and (e) statistical methods can be applied to the data collected in order to This method has a number of drawbacks, including the fact that it is challenging to identify new phenomena, and it is important to exercise extreme caution when interpreting the findings in the absence of a control group.

In order to verify that the application of CG was successful in Katima Mulilo Town Council, the research utilized both a positivist and an interpretivist approach to the research paradigm. The quantitative approach made certain that the goals would be predetermined and that the data analysis would be straightforward. When statistical analysis, inferences, and thematic analysis of results are required, the positivist and interpretivist approaches are appropriate methods to use.

3.3 Population

Mertens (2019) defines a population as the totality of individuals, units, objects or events considered in the research project. Antwi et al. (2015) define a population as the mother set from which the study participants are selected. Mertens (2019) adds that the population in a research study is the aggregation from which the sample is actually selected. This study's population comprised all the employees and residents of Katima Mulilo Town Council. The population of this study comprised of all the 28362 residents of Katima Mulilo (according to the 2011 Population and Housing Census) together with all the 106 permanent employees of the Katima Mulilo Town Council.

3.4 Sampling

Sampling is the systematic process of selecting legible participants who can take part in a research study (Antwi & Hamza, 2015). There are two main types of sampling strategies: probability and non-probability sampling strategies (Cohen, Manion, & Morrison, 2012). There are two main sampling strategies that are used in a research study. In a non-probability sampling strategy, all the study participants have equal chances of being selected for participation, while in a non-probability sampling, there are no equal chances given to the participants to take part in the study (Antwi & Hamza, 2015). Probability sampling methods include simple random sampling, stratified sampling, systematic sampling and cluster sampling (Borg & Gall, 2019). A simple random sampling strategy is done through the use of random numbers or computer-generated random numbers. The stratified random sampling strategy groups the population into heterogeneous groupings called strata (Antwi & Hamza, 2019). The systematic random sampling strategy considers the observations when the observations are put in a line. This method eliminates the bias of the researcher in that the researcher does not know which participant is where in the queue (Babbie and Mouton, 2015).

Non-probability sampling methods include quota sampling, purposive sampling, snowball sampling and convenience sampling strategies (Borg & Gall, 2020). In the purposive sampling strategy, the researcher picks those participants whom he/she knows will provide the needed information. The convenience sampling researchers use their own discretion to choose the right participants who will provide the information needed. In the snowball sampling strategy, the researcher identifies one legible participant, for example, a prostitute or a thief, and then that participant leads to the next legible participant (Antwi & Hamza, 2015). This sampling strategy is used when studying some populations that are not easy to locate. On the quantitative dimension, the current study made use of the simple random sampling strategy to select 379 participants (employees and residents). This strategy was best in that it allowed all the study participants to have equal opportunities to be selected for participation in the study and the researchers' own selection bias was automatically eliminated.

The 388 are selected using the Yamanes' (1967) formula for a representative sample given by $n = \frac{N}{1+a^2N} = \frac{28468}{1+0.05^2 X 28468} = 379$. These 379 participants completed a self-administered closed-ended questionnaire to assess the effectiveness of the implementation of CG in Katima Mulilo Town Council in Zambezi Region. The qualitative dimension used the purposive sampling strategy to select its sample. This method was the best in that it allowed the researcher to select only those participants who were rich in the required information. However, with convenience sampling, a sample of frontline employees (clerks, administrators, some management members, etc.) was selected as they were more relevant to the research. The frontline employees were interviewed face-to-face. In the interview which was undertaken, 12 potential candidates were interviewed and the researcher had to stop because the data had reached its saturation point.

3.5 **Research Instruments**

Data collection instruments refer to devices used to collect data such as questionnaires, tests, structured interview schedules and checklists (Borg & Gall, 2020). The data for this study were collected through closed-ended questionnaires and an interview guide. According to Babbie and Mouton (2015) a questionnaire is a tool for gathering self-reported information from the respondents about their attitudes, knowledge, beliefs and feelings. The researcher first prepared the questionnaire and interview guide to collect data from the respondents.

3.5.1 Questionnaire

Sani (2013) defines a questionnaire as a method of gathering information from respondents about attitudes, knowledge, beliefs and feelings. A questionnaire is a predetermined set of questions used to collect data, and there are different formats of a questionnaire, such as clinical data, social status and occupational group (Antwi & Hamza, 2015). In the current study, the close-ended questionnaire was used to address the first two objectives: (1) to assess the effectiveness of the implementation of CG in Katima Mulilo Town Council and the challenges faced in the implementation of CG in Katima Mulilo Town. The questionnaires had the advantage of having good reliability and validity if they were piloted. However, they offer a limited scope of survey questions (Cohen, Manion, & Morrison, 2012). There is a need for sound theoretical and empirical evidence that questionnaires have been constructed that are representative of customers' views concerning their satisfaction (Bathala & Rao, 2015). The length and coherence of the questionnaire need to be considered to ensure maximum returns and an adequate sample size (Antwi & Hamza, 2015). The more questions a questionnaire contains, the more likely the researcher is to be measuring the construct under enquiry (construct validity). However, questionnaires with multiple questions were difficult to use in business research due to the time required for participants to complete them as well as for staff to analyse and interpret them (Ali & Bhaskar, 2016). Beattie et al. (2017) say that there are a lot of balances and trade-offs that need to be made to find a questionnaire that is right for the job.

In this study, closed-ended questionnaires were completed by 379 participants (employees and residents). The questionnaires were distributed face-to-face and completed in the same environment, all during a particular week.

3.5.2 Interview guide

The data for the study were collected through the use of an interview guide with the 12 employees and residents of Katima Mulilo Town who were selected purposefully. In-depth face-to-face interviews are a qualitative method with interesting properties. It is performed through a planned discussion and interview with a small group of people (Antwi & Hamza, 2015). The participants were sampled from the study population. The aim was to obtain knowledge of the participant's considerations and ideas on a specific topic. The method is feasible in illuminating the variety of viewpoints held by a population. It is used as a single source of data or in combination with other methods (Antwi & Hamza, 2019). As the method provides data in a social context, it is used as an alternative to individual interviews. The use of in-depth face-to-face interviews had several advantages. The following are some of the advantages of in-depth face-to-face interviews, according to. The in-depth face-to-face interview is not expensive and it is a fast method of getting valuable data.

The dynamic discussion between the participant and the researcher stimulates their thoughts and reminds them of their own thoughts regarding the research subject (Assalahi, 2015). This method had the advantage that the researcher could probe for more information from the participants and also record the dominant body language and use it to answer the research questions of the study. However, on the other hand, in-depth face-to-face interviews had some disadvantages (Antwi and Hamza, 2015). The participants may not feel comfortable expressing themselves if they are facing the researcher. Data analysis could be a time-consuming and challenging task, meaning that the researcher will need ample time to listen to the recording before coming up with the final information (Antwi & Hamza, 2017). In-depth face-to-face discussions usually are not replicable. The validity and dependability of the findings are tough to ascertain on their own. This method, however, is expensive and requires more time to collect data from the participants. In addition, this can lead to bias in that the participants who may be confronted may not feel comfortable disseminating some organisational information to strangers in the organisation and may end up lying just to please the researcher (Antwi & Hamza, 2017). In the current study, the researcher used face-to-face interviews with the twelve participants to triangulate and cement the information collected from the questionnaires.

3.6 Procedure

This study used face-to-face interviews together with a questionnaire with close-ended questions to collect the primary data from the residents and employees of KM Town. To start off with the research, the researcher first sought a permission letter from the Namibia Business School (NBS) to collect the data from KMT and its customers. Furthermore, the researcher sought a permission letter from the KMT management to collect data from its customers. The research was done in such a way that the researcher first prepared a questionnaire and interview questions to collect data from the respondents. The data for the study were only collected after ethical clearance permission was granted. All of the people in the study signed informed consent forms before they took part in the study.

3.7 Data Analysis

Antwi and Hamza (2015) defines data analysis as a search for patterns in recurrent behaviours and objects of a body of knowledge. Cohen, Manion, & Morrison (2012) defines data analysis as the process of bringing order, structure and interpretation to the mass of data collected. The data collected in the study were qualitative and were analysed by developing themes that were aligned to answer the study's research questions. The researcher transcribed the data and followed the eight steps for data analysis as proposed by Tesch (Creswell, 2017:56). The researcher gets a sense of the whole by reading all the transcripts carefully and jotting down along the margin some ideas as they come to mind in connection with each topic. Choosing the transcript on top of the pile of the transcribed interviews, the researcher reads through the transcript, asking himself what it is that he is reading. This step involves thinking about the underlying meaning rather than the "substance" of information. This process was repeated until a list of all the topics was acquired. The topics were then clustered together into baskets that could be labelled as "major topics," "unique topics," and "left-overs." With the list at hand, the data is revisited. An abbreviation for each of the topics was made in the form of codes, and the codes were written next to the appropriate segments of the texts. This preliminary organising scheme was used to see if new categories and codes emerged. The researcher found the most descriptive wording for the topics and turned them into categories. Efforts were made to reduce the total list of categories by grouping together topics that were related to one another. Lines were drawn between categories to show interrelationships. The researcher then made a final decision on the abbreviation for each category and alphabetized the codes (Antwi et al., 2015).

Tables, graphs, and pie charts were used to illustrate this study's quantitative findings after they were collected and analyzed. For the purpose of computing descriptive statistics based on the findings of the study, the Statistical Package for the Social Sciences (SPSS) was utilized. Thematic analysis was used to analyze the qualitative data that was collected. Thematic analysis is a method for analyzing qualitative data that requires searching over a data set to detect, analyze, and report repeating patterns. This type of study is commonly used in the social sciences (Cohen, Manion, & Morrison, 2012). It is a technique for describing the data, but it also involves interpretation in the steps of choosing the codes to use and building the themes. It is a method for the analysis of qualitative data. This indicates that this technique can be applied to the analysis of non-numerical data, such as audio, video, or text, among other types of data. It was necessary for the researcher to read through the entire transcript in order to search for significant patterns and recurring themes within the data.

3.8 Pilot Study

Antwi and Hamza (2015) defines data analysis as a search for patterns in recurrent behaviours and objects of a body of knowledge. Cohen, Manion, & Morrison (2012) defines data analysis as the process of bringing order, structure and interpretation to the mass of data collected. The data collected in the study were qualitative and were analysed by developing themes that were aligned to answer the study's research questions. The researcher transcribed the data and followed the eight steps for data analysis as proposed by Tesch (Creswell, 2017). The researcher gets a sense of the whole by reading all the transcripts carefully and jotting down along the margin some ideas as they come to mind in connection with each topic. Choosing the transcript on top of the pile of the transcribed interviews, the researcher reads through the transcript, asking himself what it is that he is reading. This step involves thinking about the underlying meaning rather than the "substance" of information. This process was repeated until a list of all the topics was acquired. The topics were then clustered together into baskets that could be labelled as "major topics," "unique topics" and "left-overs." With the list at hand, the data were revisited. An abbreviation for each of the topics was made in the form of codes and the codes were written next to the appropriate segments of the texts.

A pilot study is a preliminary study that a researcher undertakes before the actual study is done. This study was done to check the feasibility of the study (Cohen, Manion, & Morrison, 2012)

. The pilot study for this study was conducted at Katima Mulilo Town Council. Only 10 participants took part in it. Based on the outcome of the pilot study, double-barrelled questions were reworded. The pilot study findings were also used to re-order the questions in the interview protocol.

3.9 The Conduct of the Interview

The interview was administered to 12 participants who were employees and residents of KMTC. This was done in the boardroom of KMTC. The researcher agreed with the participants for convenient times when the participants were there for an hour. The interview proceedings were recorded with the permission of the participants.

3.10 Data validation

A Mugo (2017) model of ensuring the trustworthiness of qualitative data was applied. The four characteristics to ensure trustworthiness are truth-value, applicability, consistency and neutrality.

3.10.1 Truth-value

The researcher's truth-value asks how confident the researcher is with the truth of the findings based on the research design, informants and the context in which the study was undertaken. It is concerned with whether the findings of the study are a true reflection of the experiences of the study participants (Mugo, 2017). Truth-value is established by the strategy of credibility and for the purpose of this research. This researcher made use of various interviewing techniques during the interview, for example, probing, verbal and non-verbal expressions, restating and summarising in order to enhance the credibility of the study.

3.10.2 Peer examination

The researcher also sought input from colleagues who were well-versed qualitative researchers and who clarified the study by asking them questions and generally shedding light and making suggestions (Cohen, Manion, & Morrison, 2012). Mugo (2017) finds this method profitable. The researcher also had an expert qualitative researcher as a study leader.

3.10.3: Authority of the Researcher

The researcher is a teacher in one of the schools in the Zambezi Region. The researcher is not related or attached to the participants in the study.

3.10.4 Applicability

Mugo (2017) defines applicability as the degree to which the findings can be applied to other contexts and settings or to other groups. Applicability is established through the strategy of transferability. The researcher gave a very detailed description of how the research was done in order to make it easier for other people to use.

3.10.5 Consistency

Consistency of data refers to "whether the findings would be consistent if the enquiry were replicated with the same subjects or in a similar context (Mugo, 2017). Consistency is established through the strategy of dependability and it was achieved by using an independent coder. The researcher and the independent coder independently coded the data and subsequently had consensus discussions with the study leader on the themes and concepts presented as research findings.

3.10.6 Credibility

Credibility means the concept of internal consistency, where the core issue is how we ensure rigor in the research process and the way we communicate with other people and that we have done so. Credibility can be achieved through tactics to help ensure honesty in informants when contributing data (Borg & Gall, 2020). The researcher prolonged engagement with participants. Each participant who was approached was given the opportunity to refuse to participate in the study, so as to ensure that the data collection sessions involved only those who were genuinely willing to participate. Participants were told to be honest from the start of each session, with the researcher gaining trust in the first few minutes.

3.12 Ethical Considerations

Considering the position of the researcher as a school teacher in Katima Mulilo, it is important to exercise the values of professionalism, objectivity, confidentiality, and integrity in carrying out the research to avoid ethical implications. Research ethics should be applied at all stages of research, whether it is planning, data collection, evaluation or reporting of the research findings. The four basic ethical principles are autonomy, beneficence, non-maleficence and justice. Some of the facets of ethical research to which the researcher applied are explained below.

3.12.1 Informed Consent

Written consent was sought from all participants after an explanation of the purpose of the study had been given by the researcher prior to participation. This was a sign of respecting their autonomy. The informed consent form used by the researcher in the study has been attached as Appendix B.

3.12.2 Confidentiality

The researcher observed privacy and confidentiality at all times by protecting the identities of all the participants. Raw data were filed and kept safe in the office and locked in a safe where access was restricted. The researcher was the only person who had access to the office. Interview proceedings did not contain the names of the participants.

3.12.3 Non-maleficence

Antwi and Hamza (2015) define ethics as the part of human philosophy concerned with appropriate conduct and virtuous living. Research ethics involves the entire research process, from the nature of the problem under investigation, reporting the theoretical framework underpinning the study, the research context, data collection instruments and methods being utilised, the research participants involved and the procedures used to analyse the data (Cohen, Manion, & Morrison, 2012). This study involves human subjects, and as such, special precautions were taken to protect the rights of these beings. The researcher ensured that no harm would be done to the participants because of the research. This should be ensured before, during and after the research. Data were collected through an in-depth face-to-face interview, which was filed and kept safe. Therefore, the researcher did not foresee any harm.

To uphold the principle of beneficence or "doing what is good", Antwi & Hamza (2017:12) suggests that the main aim of the researcher should be to produce results that are beneficial to individuals and the entire society at large. Apart from that, consideration of the potential for harm among the participants was also observed. The study involved human participants, therefore a clear and careful explanation of the risks and benefits of the study should be made clear to the participants prior to the study. A clear measure of whether the risks involved would outweigh the benefits was made. The researcher obtained a written clearance from the University of Namibia Ethics Clearance Committee.

The principle of respect for human dignity affirms the rights of participants to self-determination and the right to decide whether to participate in the study or not, after full disclosure of the aim and purpose of the study (Mertens, 2019). Full disclosure in this respect means that prospective participants should be informed of the identity of the researcher, the purpose and nature of the study, the right to participate and the right to withdraw at any time they wish to without any penalty, the responsibility of the researcher and possible benefits of the study, as well as measures to ensure privacy, anonymity and confidentiality.

The principle of justice includes the participant's right to fair treatment and privacy (Cohen, Manion, & Morrison, 2012). This fair treatment should prevail before, during and after their participation in the research study. Furthermore, participants should be treated with respect and dignity and should always be free to ask the researcher for clarity on anything they do not understand, and should they wish to withdraw from the study, there should be non-prejudicial treatment.

A formal application to the University of Namibia Ethics Committee for clearance was made seven months before the study was undertaken. In making the application, a clear and detailed research proposal together with all the research instruments was submitted for ethical clearance. An informed consent form that explains the nature and purpose of the study was filled out and sent with the application.

With regard to withdrawals, participants were told that they were free to withdraw from the study should they feel they do not want to continue participating in it. The participants were then requested to sign consent forms before taking part in this study. Data were captured on a personal computer which was password protected. Pseudonyms were used for the research participants and they were assured of anonymity and confidentiality at all times.

3.12.4 Voluntary Participation

All participants in this study volunteered to participate. No force, coercion nor bribery was used on participants to take part in the study. Those who refused to take part in the study were not penalised in any way.

3.12.5 Permission to carry out the study:

A formal request to carry out the study was made to the KMTC before data were collected. Data were only collected by the researcher after full permission to undertake this study was granted by the management for KMTC

3.13 Summary

This chapter has presented definitions of the key research terms, and outlined the relevant research instruments. The most suitable instruments for data collection were presented. The philosophy, research strategies and sampling method for this study were also discussed and justified. Data analysis, validity and reliability of the research instrument and limitations of the research were also discussed. The chapter also discussed how bias was eliminated. Ethical considerations in the were also explained in this study. The next chapter will present and discuss the results and interpretation of the findings.

CHAPTER FOUR

ANALYSIS AND PRESENTATION OF RESULTS

4.1 Introduction

The purpose of the study was to investigate the effectiveness of the implementation of corporate governance principles in the KMTC. The study was guided by the following research questions; (1) What is the effectiveness of the implementation of the Corporate Governance Principles of transparency, accountability, fairness and integrity to KMTC? (2) What are the challenges faced by the KMTC in the effective implementation of Corporate Governance Principles? (3) What strategies can be used to improve the KMTC's effective implementation of the Corporate Governance Principles of transparency, accountability, fairness and integrity? The research approach was provided in the previous chapter. The study's findings are presented in this chapter. The participants' biographical information is presented in the first section, followed by the obstacles KMTC had in implementing corporate governance principles and its level of commitment to those standards. This chapter also discusses suggestions for improving KMTC's implementation of CG concepts. The results are presented in the form of graphs and tables and they are based on the surveys and interviews conducted during the research process.

4.2 Presentation of the study findings

The staff and citizens of Katima Mulilo Town Council in Zambezi Region who were chosen to participate in the study were given 394 questionnaires. The researcher received 379 questionnaires out of the 394 that were delivered. For unknown reasons, nineteen study participants did not return the questionnaires to the researcher. The answers to the researcher's questions were graded on a five-point Likert Scale with Strongly Disagree (1), Disagree (2), Neutral (3), Agree (4) and

Strongly Agree (5) as possible responses. The researcher categorised Strongly Agree and Agree into one category AGREE, then Strongly Disagree and Disagree into another category DISAGREE, where the researcher weighted the two and the results were meticulously recorded and compared during the analytic process.

4.3 Biographical information of the study participants

The biographical information of the study participants was also elicited. The study determined the participants' gender, educational level, length of stay in KMT and work in the Katima Mulilo Town Council position. The responses of the participants are shown in the graph 4.3.1 below:

4.3.1 Age bracket of the participants

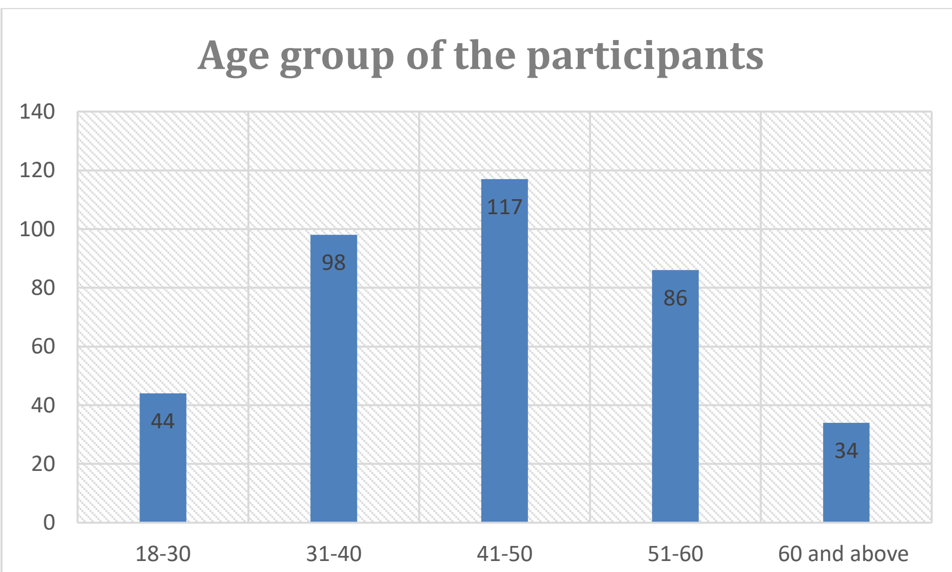

Figure 4.1:Age bracket of the participants

Figure above shows that 379 participants took part in the study. Of these, 44 participants were between 18 and 30 years of age, 98 of them were between the ages of 31 and 40. The bulk of the participants were aged between 41 and 50 years of age and were 117 in number and 86 of the participants were between 51 and 60. Only 34 of them were above 60 years of age and approaching pensionable age. The ages followed a normal distribution and the study findings also showed that the majority of the participants were mature adults who had detailed information on the operations in the current study. Also, the participants had a deeper understanding of the research questions that were given to them to respond to during the research.

4.3.2 Gender of the participants

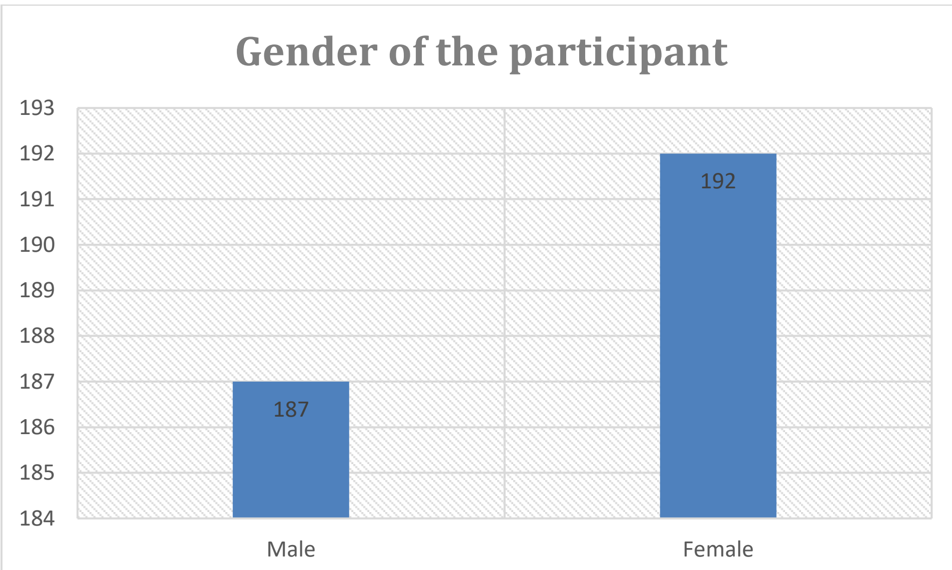

Figure 4.2:Gender of the participants

Figure above shows the gender of the 379 study participants. It comprised 187 males and 192 females. The majority of the participants in the study were women as shown by the number of males to females in this study. In Namibia, females outnumber males according to the Namibian Statistics Agency (2015) and as per its records of the 2011 population census. The previous studies also clearly support this argument (Nevonga, 2017). Unlike other African countries, Namibian women, because of their number, cannot be left on the disadvantage when it comes to occupying top positions in organisations and institutions. They are normally fully represented.

4.3.3 The highest educational qualification of the participants

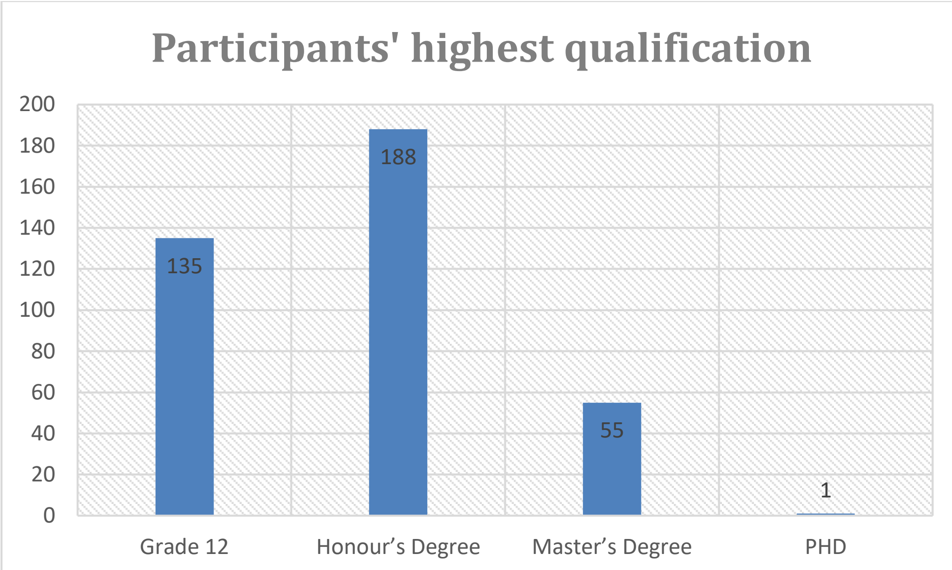

Figure 4.3:The highest educational qualification of the participants

Figure 4.3 above shows the educational levels of the 379 participants. Of these, 135 went as far as Grade 12, 188 were holders of Honours’ degrees, 55 had Master’s degrees and only one participant had a PHD. The composition of the participants clearly shows that the participants in the study were literate enough to understand the requirements of the study. The levels of education reflected by these participants in the study could read and understand the issue of cooperate governance which was under investigation (Song & Yang, 2022).

4.3.4 Participants' length of stay in KMT

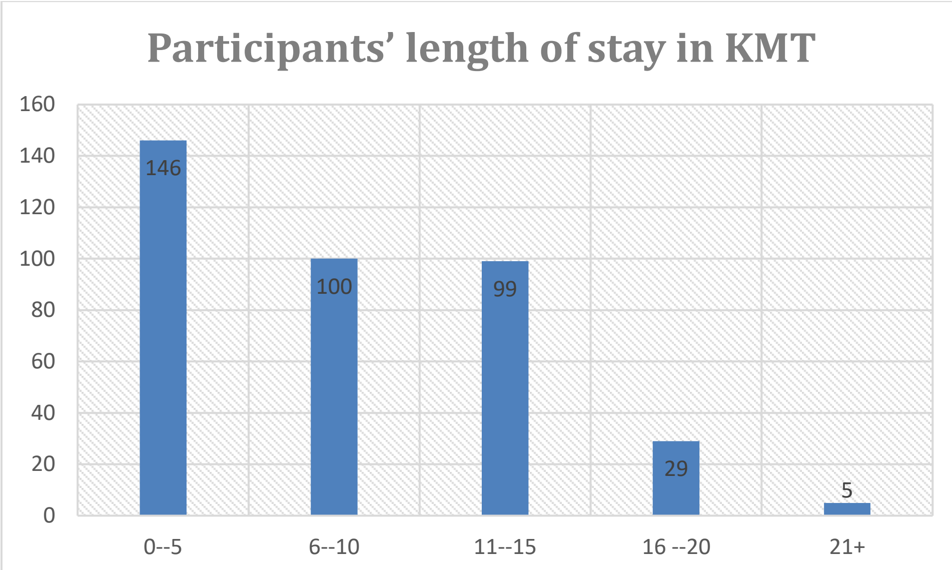

Figure 4.4:Participants' length of stay in KMT

The figure shows the participants' period of stay in Katima Mulilo Town. Of these, 146 participants had stayed in KMT for between 0 and 5 years, 100 participants had stayed for more than 5 years, 99 participants stayed for a period of between 11 and 15 years and 29 participants had stayed there for a period of between 16 and 20 years, and only five participants had stayed for more than 21 years. From the table, it can be deduced that authentic study results were obtained from those participants who understood the issue under investigation among the residents and employees of Katima Mulilo Town.

4.3.5 Participants' position in KMTC

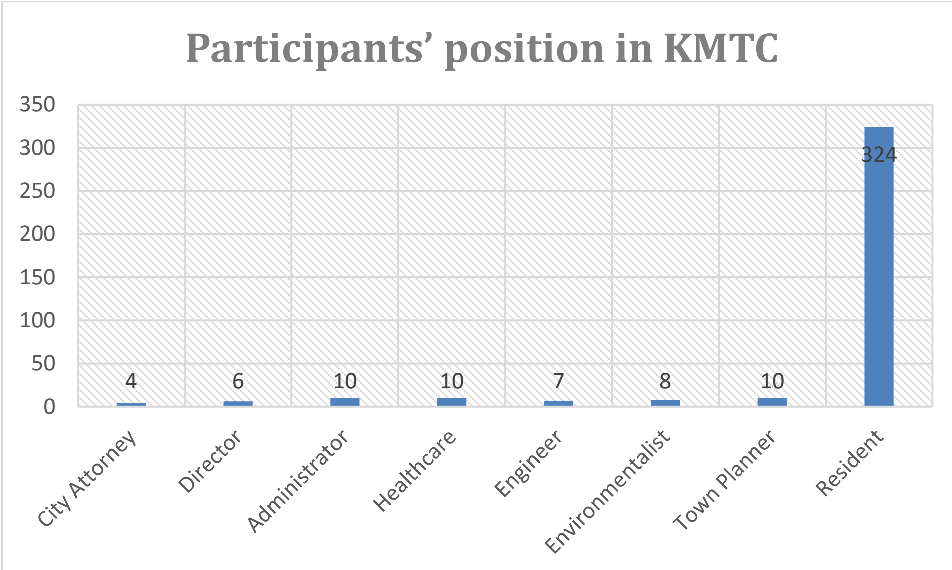

Figure 4.5:Participants' position in KMTC

The figure shows the responses of the 379 participants on their positions in the Katima Mulilo. The figure shows that 4 were city attorneys, six were directors, 10 were administrators, 10 were healthcare workers, seven engineers, eight environmentalists, 10 town planners and 324 were residents. These findings reveal that out of all the sampled participants in the study, almost all roles were included in the study which shows that there was a fair randomisation of the participants who took part in the study. These findings support the findings of Barrow (2017) who indicates that randomisation in the sampling process eliminates research biases. The current study was unbiased and the findings can be relied on.

4.5 The effectiveness of the implementation of the Corporate Governance Principles of transparency, accountability, fairness and integrity to KMTC

4.5.1 There is a balanced board composition at KMTC

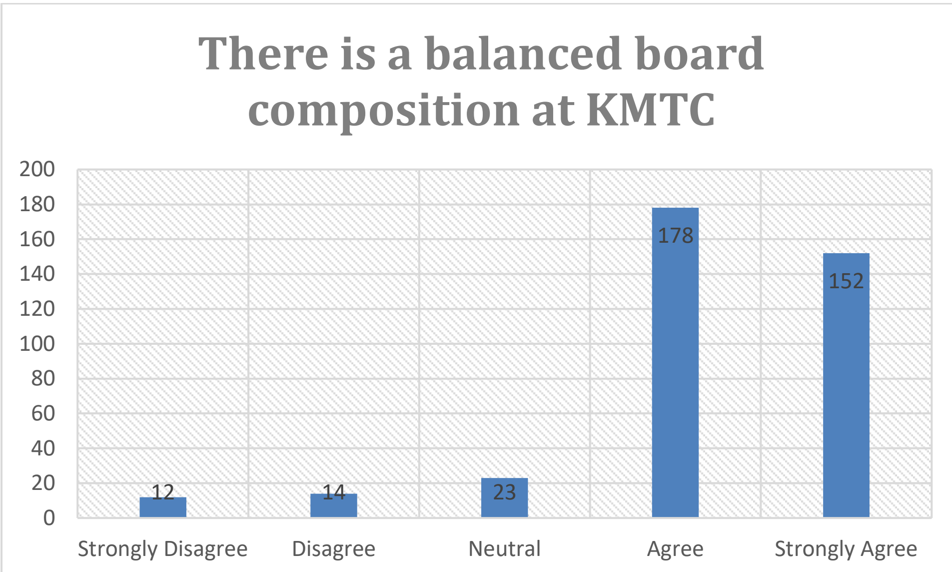

Figure 4.6:There is a balanced board composition at KMTC

The figure shows that 12 participants in the study responded strongly disagree to the statement ‘There is a balanced board composition at KMTC’, 14 disagreed, 23 were neutral, 178 agreed and 152 strongly agreed with the statement. After the responses were combined, the study found that 320 agreed while 26 disagreed with the assertion. These findings support the findings of Shaikh and Randhawa (2022) who conclude that a balanced board is needed in strategic management as it helps to infuse the board with fresh perspectives. An effective board has a mix of stable (long-term) and new members, mutual respect and diversity. Many different skills, abilities and qualities go into the building of a balanced board of directors (Sheikh & Alom, 2021). Today's boards are largely characterised by being independent, diverse, skilled and refreshed. A balanced board makes the implementation of CG effective because it minimises opportunities for fraud and corruption within the organisation. Additional benefits of using a balanced board include improved balance and coordination among the personnel.

4.5.2 The CG implementation board is regularly evaluated at KMTC

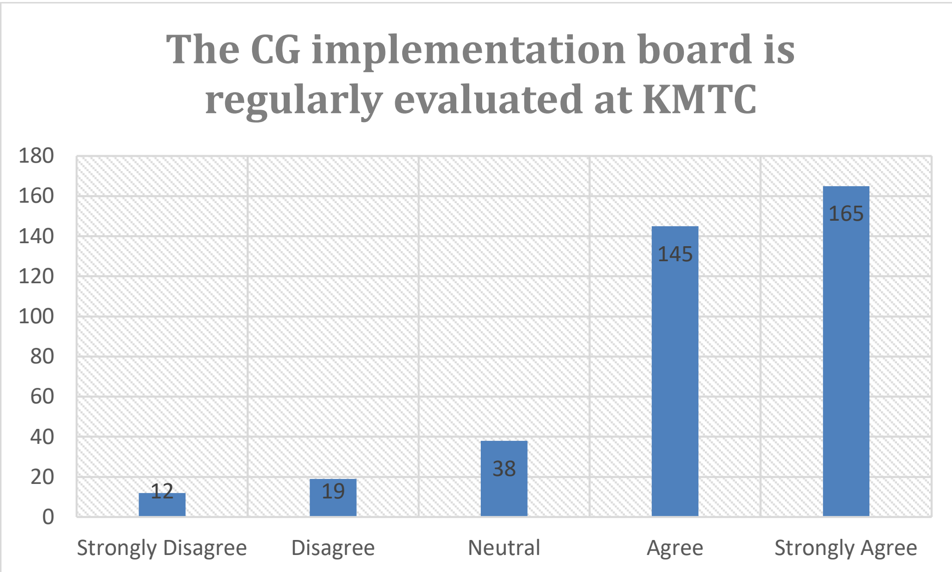

Figure 4.7:The CG implementation board is regularly evaluated at KMTC

The implementation of CG requires that the CG implementation board is regularly evaluated. Participants in the study were interrogated on how they perceive this issue. The figure shows that 12 participants strongly disagreed that 'The CG implementation board is regularly evaluated at KMTC', 19 disagreed, 38 were neutral, 145 agreed and 165 strongly agreed. After the responses were combined, the study found out that 31 disagreed while 310 agreed with the statement. These findings validate the findings of Song and Yang, (2022) who propose that evaluation provides a systematic method to study a programme, practice, intervention or initiative to understand how well it achieves its goals. Evaluations help determine what works well and what could be improved in a programme or initiative (Sprenger & Lazareva, 2021). On this issue, Tampakoudis et al. (2022) argue that evaluation during the CG programme's implementation may examine whether the programme is successfully recruiting and retaining its intended participants, using training materials that meet standards for accuracy and clarity, maintaining its projected timelines, coordinating efficiently with other ongoing programmes and activities. Tsafack and Guo (2021) propound that regular evaluation creates the opportunity to see that there is always room for improvement, especially during changing times. Regular evaluation of CG provides quality control to support the organisation's efforts and ensures time, money and resources are well spent (Uyar et al., 2021).

4.5.3 There is good independence of the board in the CG implementation at KMTC

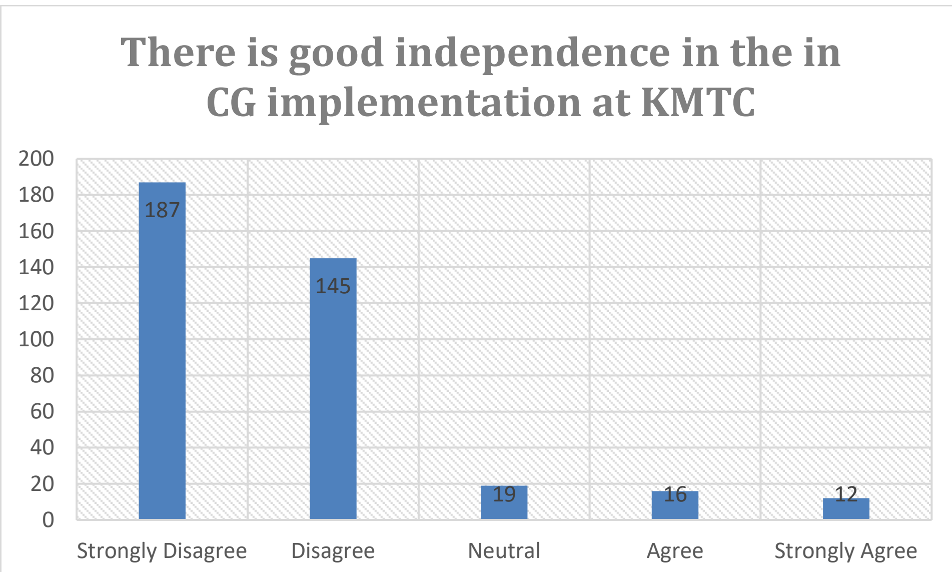

Figure 4.8:There is good independence of the board in the CG implementation at KMTC

The figure shows the responses of the participants to the statement 'There is good independence in the CG implementation at KMTC'. On this assertion, 187 strongly disagreed, 145 disagreed, 19 were neutral, 16 agreed, 12 strongly disagreed with the statement. When the responses were combined, the study found out that 332 disagreed while 28 agreed with the statement. These findings are against the findings of Abu Jawdeh (2020) who conclude that independence is a quality that can be possessed by individuals and that it is an essential component of professionalism and professional behaviour. It refers to the avoidance of being unduly influenced by a vested interest and to being free from any constraints that would prevent a correct course of action being taken. Thus, those who are responsible for implementing CG at KMT are not independent and this affects the way they execute their roles in CG implementation because they are not individuals who do not have material or pecuniary relationship with the company or related persons. They will provide opinions which might just be to their own favours and not necessarily which are neutral and helpful to the progress of the organisation (Ahmad et al., 2021).

4.5.4 There is auditor independence in CG implementation at KMTC

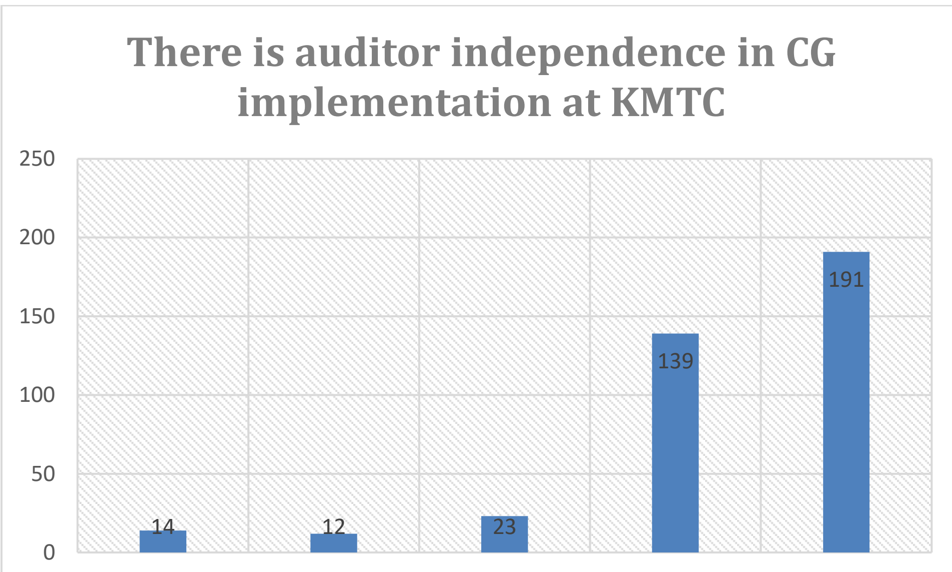

Figure 4.9:There is auditor independence in CG implementation at KMTC

The figure shows the responses of the participants to the statement ‘There is auditor independence in CG implementation at KMTC’. On this proclamation, 191 strongly agreed, 139 agreed, 23 were non-aligned, 12 disagreed and 14 strongly disagreed with the statement. When the responses were combined, the study found out that 330 agreed while 26 disagreed with the statement. These findings support and uphold the findings of Adams-Prassl et al. (2020) who state that in CG the auditor should be independent from the client company, so that the audit opinion will not be influenced by any relationship between them. Independence is a quality that can be possessed by individuals and is an essential component of professionalism and professional behaviour (Addante et al., 2021). Auditor independence refers to the independence of the external auditor and is characterised by integrity and requires the auditor to carry out his or her work freely and in an objective manner (Adomako & Ahsan, 2022). It refers to the avoidance of being unduly influenced by a vested interest and to being free from any constraints that would prevent a correct course of action being taken. The auditors are expected to give an unbiased and honest professional opinion on the financial statements to the shareholders. Auditor independence is part of the foundation of the auditing profession. An independent, reliable and ethically sound audit gives a company credibility and allows the public to trust in the accuracy of the results and the integrity of the accounting profession (Ali et al., 2021). Therefore, CG implementation is not effected by not having an independent auditor at KMTC.

4.5.5 There is transparency in CG implementation at KMTC

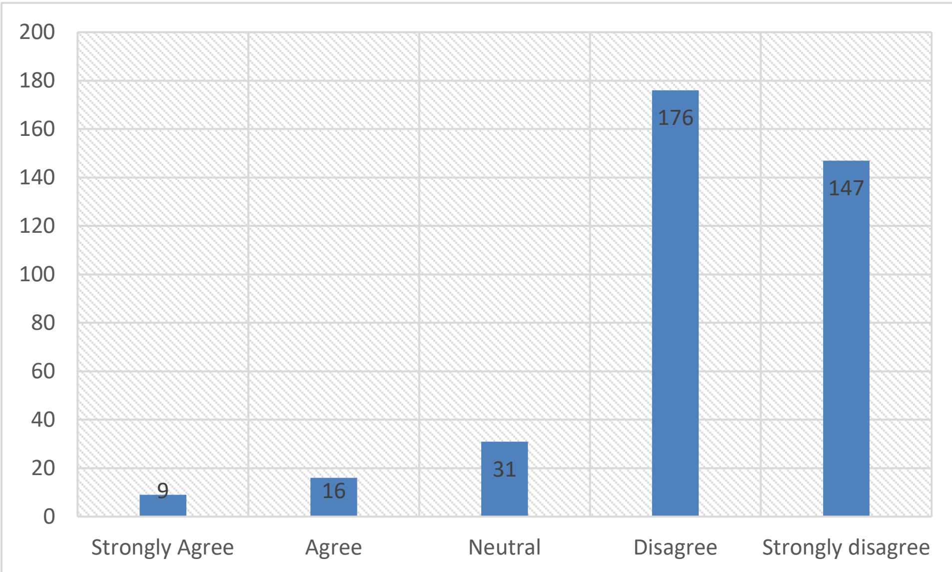

Figure 4.10:There is transparency in CG implementation at KMTC

The figure shows the responses of the participants to the statement ‘There is transparency in CG implementation at KMTC’. On this assertion, 147 strongly disagreed, 176 disagreed, 31 were neutral, 16 agreed and nine strongly disagreed with the statement. When the responses were combined, the study found out that 326 disagreed while 25 agreed with the statement. These findings do not support the findings of Afrianty et al. (2022) who point out that transparency is a critical component of corporate governance because it ensures that all of a company's actions can be checked at any given time by an outside observer. This makes its processes and transactions verifiable, so if a question does come up about a step, the company can provide a clear answer (Afrianty et al., 2022). Transparency ensures that information is available that can be used to measure the authorities' performance and to guard against any possible misuse of powers. In that sense, transparency serves to achieve accountability which means that authorities can be held responsible for their actions (Chen & Yu, 2021). The principle of transparency emphasises that disclosure should be applied in every aspect of the company relating to the public interest or the shareholders. Gyimah et al. (2021) postulate that organisations with transparency in good corporate governance have a form of open company management; disclosure of the facts are done accurately and on time to the stakeholders. Transparency is widely recognised as a core principle of good governance (Shaikh & Randhawa, 2022).Transparency means sharing information and acting in an open manner. Free access to information is a key element in promoting transparency. Information, however, must be timely, relevant, accurate and complete for it to be used effectively. This trust extends to customers, readers of the blog and anyone who interacts with the company on any level. If all the information about everything that is going on is freely available, that helps everyone to feel completely on board with decisions. Thus, KMT does not seem to have an open information policy in their CG implementation and this affects the effectiveness of the town's CG initiatives.

4.5.6 There is a clearly defined long-term value for CG implementation at KMTC

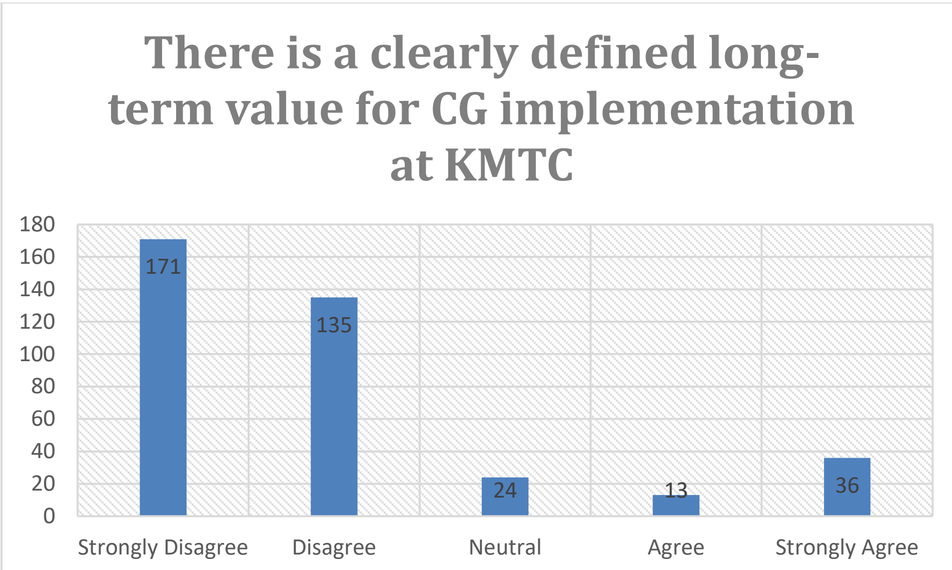

Figure 4.11:There is a clearly defined long-term value for CG implementation at KMTC

The figure shows the responses of the participants to the statement 'There is a clearly defined long-term value for CG implementation at KMTC'. On this assertion, 147 strongly disagreed, 176 disagreed, 31 were neutral, 16 agreed and nine strongly disagreed with the statement. When the responses were combined, the study found out that 326 disagreed while 25 agreed with the statement. These findings are not in line with the findings of David (2011) who suggest that when executives consistently make decisions and investments with long-term objectives in mind, their companies generate more shareholder value, create more jobs and contribute more to economic growth than do peer companies that focus on the short term. The value of a company or product is usually realised over an extended period of time. Businesses often classify their customer base in terms of the customers' predicted long-term value (LTV). LTV may influence marketing strategies, particularly CRM and concern resolution (Alfayoumi, 2019). In CG, Long-Term Sustainable Value is derived by reference to a long-term review of market movements and data at the time of the valuation, based on the sustainable characteristics of the asset and its surroundings. It reflects the price which should be achievable under normal market conditions looking far into the future (Alfinete et al., 2022). The concept of long-term value creation in CG means that a company aims to optimise its financial, social and environmental value in the long term, making it prepared for the transition to a more sustainable economic model (Al-Husseini et al., 2020). The good corporate governance ensures corporate success and economic growth. Strong corporate governance maintains investors' confidence, as a result of which a company can raise capital efficiently and effectively. It lowers the capital cost (Ali Musmar, 2020).

4.5.7 There is a clearly defined long-term goals and objectives for CG implementation at KMTC

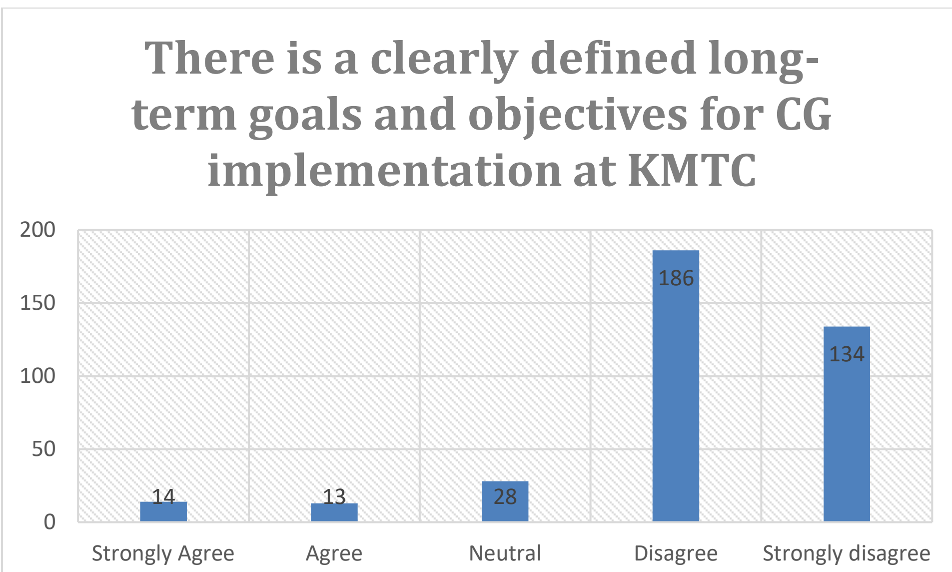

Figure 4.12:There is a clearly defined long-term goals and objectives for CG implementation at KMTC

The figure shows the responses of the participants to the statement ‘There is a clearly defined long-term goals and objectives for CG implementation at KMTC’. On this contention, 134 strongly disagreed, 186 disagreed, 28 were neutral, 13 agreed and14 strongly disagreed with the statement.

When the responses were combined, the study found out that 320 disagreed while 27 agreed. These findings do not match with the findings Uyar et al. (2021) who propose that long-term goals are necessary for self-improvement and they give CG planners something to strive for and help keep us focused on where we want to be. Long-term goals help us shape the direction of our lives and careers. Setting long-term goals helps turn your daydreams into concrete objectives that you can work towards with intention (Van Hoang et al., 2021). Aside from helping you achieve difficult things, they are also a useful tool to prioritise CG work initiatives and help in deciding what success looks like for the organisation. The foremost objectives of corporate governance are to make efficient management as well as inspire and strengthen the trust and confidence of the people by ensuring business' commitment to higher growth and development (Xie et al., 2022).

Performance goals of an organisation are intended to be achieved over a period of five years or more. Long-term objectives usually include specific improvements in the organisation's competitive position, technology, leadership, profitability, return on investment, employee relations and productivity and corporate image (Zhang et al., 2022). Short terms goals act as a milestone in your journey to reach the long-term goal of your life. They help CG implementers to gauge how far they have come and how long they still have to travel to reach their ultimate CG destination. This study unveiled that there are no clearly defined long-term goals and objectives for CG implementation at KMTC and this could be one of the shortcomings in impeding negatively on the implementation of the CG effectiveness at KMT.

4.4 The challenges faced by the KMTC in the effective implementation of Corporate Governance Principles

4.4.1 Lack of sufficient financial and human resources

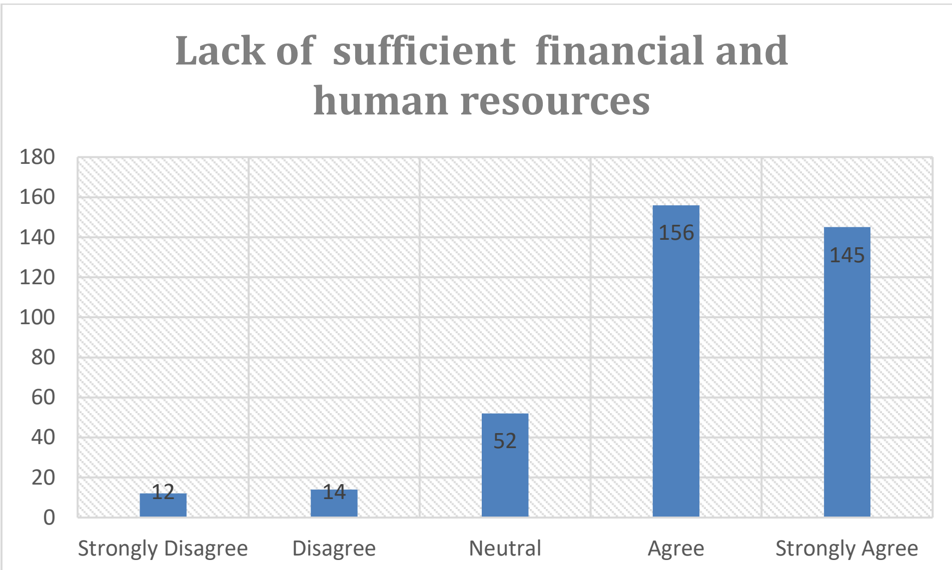

Figure 4.13:Lack of sufficient financial and human resources

The figure shows the responses of the participants on the assertion that cooperate governance implementation effectiveness is affected by lack of sufficient financial and human resources. The figure shows that 145 participants strongly agreed to the statement, 156 agreed, 52 were neutral, 14 disagreed and 12 strongly disagreed. After the responses were combined, the study found out that 301 participants agreed while 26 disagreed with the statement. These findings are in line with the findings of Zhou et al. (2021) who state that withholding necessary financial resources not only destroys an employee's performance, but also his or her confidence and commitment to the organisation. Corporate actions reveal corporate priorities(Chen & Yu, 2021). All activities in the organisation depend on human resources and financial resources of public or private organisations. Therefore, any establishments aiming at achieving its goal must ensure not only maintaining constant and adequate supply of human resources and financial resources, but also ensuring that they are adequately motivated (Fan et al., 2022).

4.4.2 Poor levels of reliability and transparency

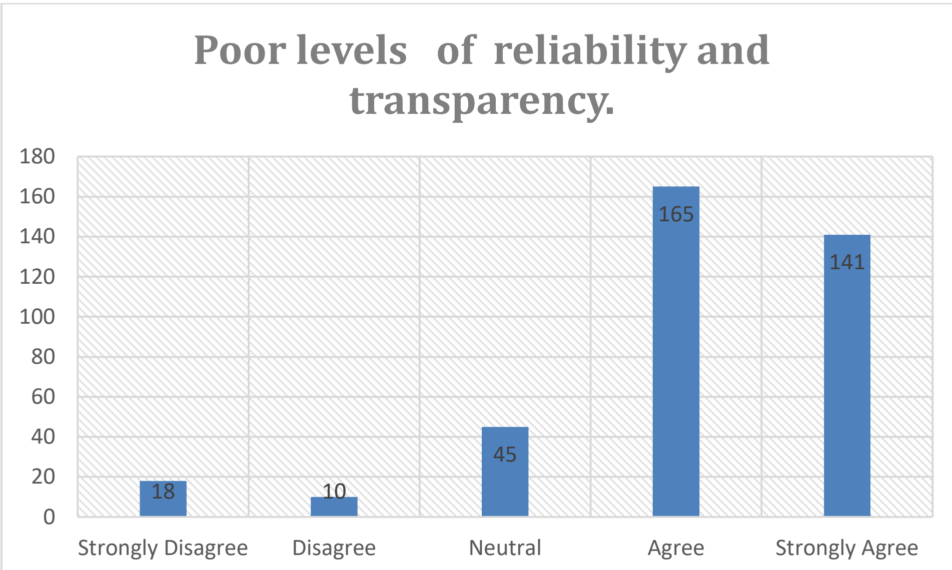

Figure 4.14: Poor levels of reliability and transparency.

The figure shows the responses of the participants to the assertion 'Cooperate governance implementation effectiveness is affected poor of reliability and transparency'. The figure shows that 141 participants strongly agreed to the statement, 165 agreed, 45 were neutral, 10 disagreed and 18 strongly disagreed with the statement. After the responses were combined, the study found out that 316 participants agreed while 28 disagreed with the statement. These findings validate the findings of Zhang et al. (2022) who report that lack of transparency can have devastating effects that sometimes leave a permanent stain on a company or brand's image. Brands cannot thrive without the public's trust. Ge et al. (2022) observe that transparency goes beyond risk management. Besides, it also affects the reputation of the organisation. Transparency is the basis of how the organisation runs its business. Most crisis communication experts agree that transparency is key to maintaining or regaining the public's trust (Gyimah et al., 2021). Lack of transparency can have devastating effects that sometimes leave a permanent stain on a company or brand's image.

4.4.3 Conflicts of interest

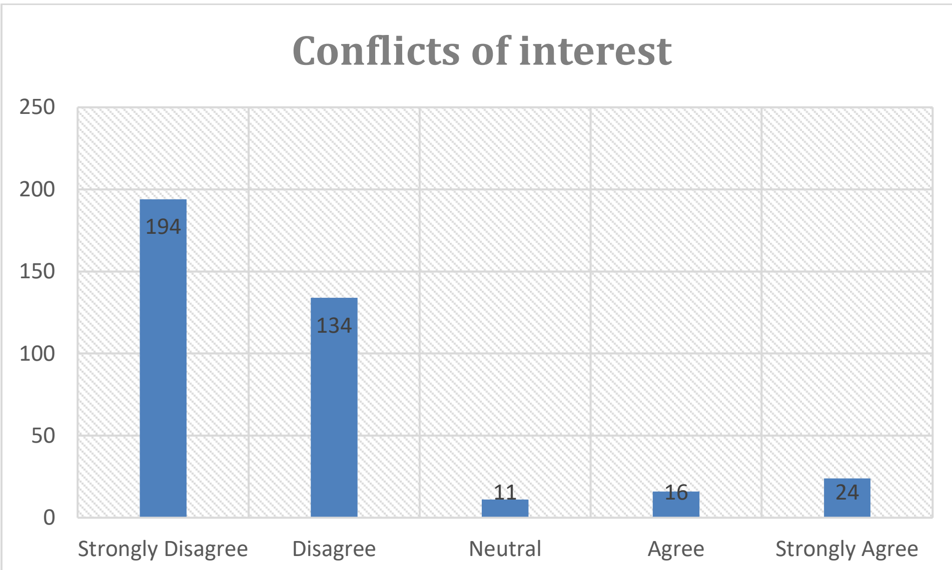

Figure 4.15:Conflicts of interest

The figure shows the responses of the participants to the statement that suggested that conflicts of interest is one of the challenges affecting the effective implementation of CG at KMT. The figure shows that 194 participants strongly disagreed, 134 disagreed, 11 were neutral, 16 agreed and 24 strongly agreed with the statement. After the responses were combined, the study found out that 328 participants disagreed while 40 participants agreed with the statement. These findings cement the findings of Xie et al. (2022) who also document that the impact of conflict of interest in the workplace can lead to employees earning a bad reputation, poor relationships with co-workers and ultimately potential termination. After that, the impact is that people do not trust the company's business anymore and this causes the company's reputation and revenue to decrease. At the same time, Van Hoang et al. (2021) argue that conflict of interest leads to the realisation of network strength, exchange value and transparency. This will influence people's reactions to the conflict of interest and perception of impaired judgment and decision making.

4.4.4 Poor organisational management styles

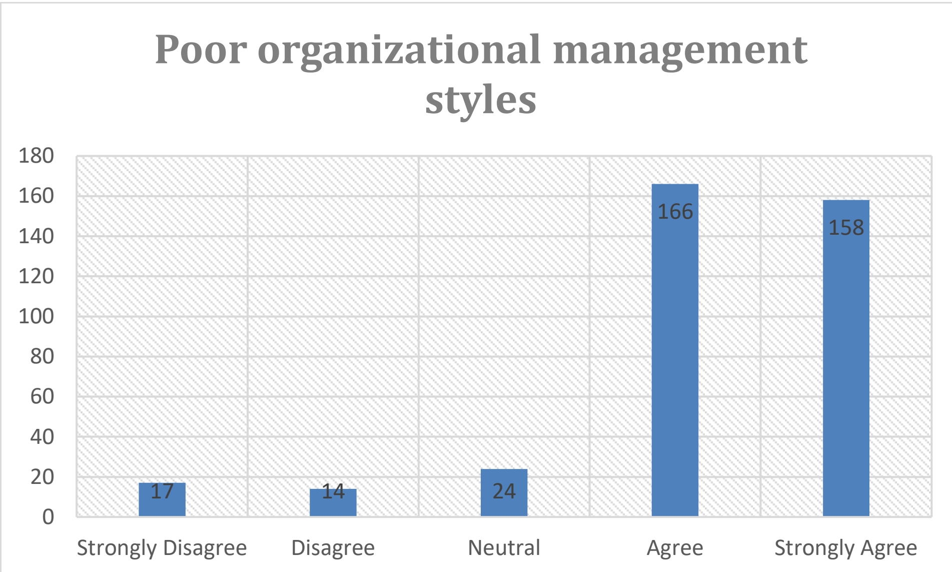

Figure 4.16:Poor organisational management styles

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by poor organisational management styles. The figure shows that 158 participants strongly agreed to the statement, 166 agreed, 24 were neutral, 14 disagreed and 17 strongly disagreed with the assertion. After the responses were combined, the study found out that 324 participants agreed while 31 disagreed with the assertion. These findings validate the findings of Tampakoudis et al. (2022) who observe that poor management skills carry long-lasting effects and may infect an entire organisation. Lehn (2021) highlight that poor leadership leads to a 48% decrease in team effort and a 38% decrease in work quality. Poor management styles are not just bad for employees; they are also bad for an organisation's health and overall reputation – something it depends on to survive (Ludwig & Sassen, 2022). Bad manager behaviour can be a personality issue and the result of hiring people who do not have the interpersonal skills to be managers in the first place. Also, lack of good management skills can be the issue, and devoting resources to training can go a long way toward alleviating the problem. The results of toxic, misguided leadership reach far and wide (Sprenger & Lazareva, 2021).

4.4.5 Poor attitude and perceptions by staff to work.

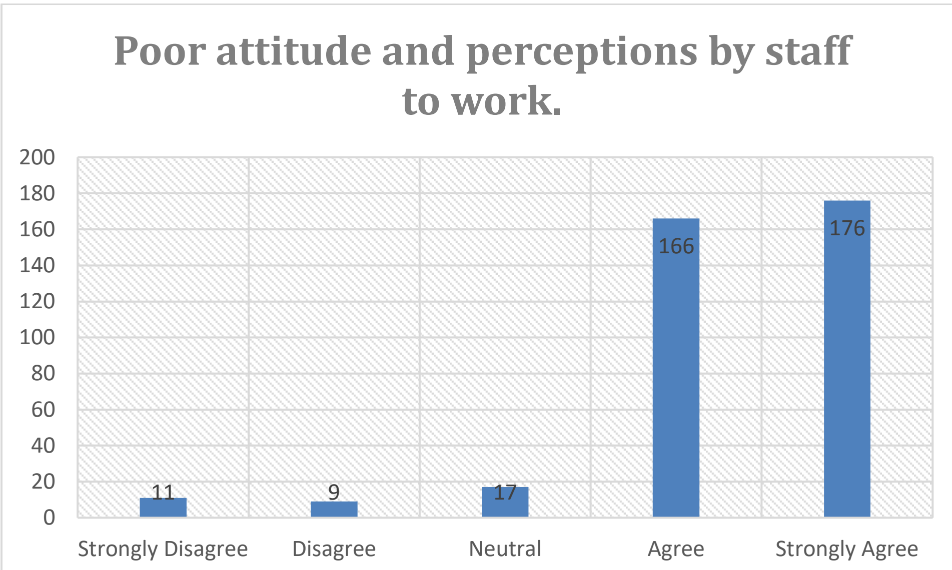

Figure 4.17:Poor attitude and perceptions by staff to work.

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by poor attitude and perceptions by staff to work. The figure shows that 176 participants strongly agreed to the statement, 166 agreed, 17 were neutral, nine disagreed and 11 strongly disagreed with the statement. After the responses were combined, the study found out that 342 participants agreed while 20 disagreed with the statement. These findings support the findings of Song & Yang (2022) who specify that poor attitude can have a detrimental effect on work, causing workers to become apathetic and despondent which would result in low output. Most times, groups of workers can cause poor attitude to work by underlying for general discontent (Ahmad et al., 2021). Areneke et al. (2022) stipulate that poor attitude can have a detriment effect on the effectiveness of CG implementation, causing workers to become apathetic and despondent. Attitudes may influence, in particular, the input and outcome of a situation. The impact of attitude can be felt in the workplace, for example. If you have a good attitude, you may get job satisfaction and organisational commitment, and you are more likely to stay in your job (Chen & Yu, 2021).

4.4.6 Lack of collaboration among the members

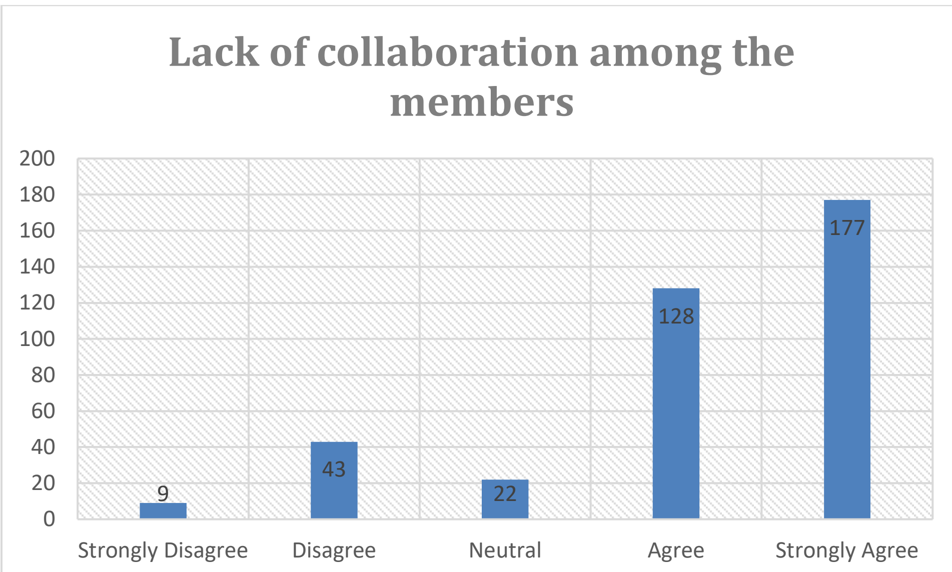

Figure 4.18:Lack of collaboration among the members

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by lack of collaboration among the members at KMT. The figure shows that 177 participants strongly agreed to the statement, 128 agreed, 22 were neutral, 43 disagreed and nine strongly disagreed with the assertion. After the responses were combined, the study found out that 315 participants agreed while 51 disagreed with the statement. These findings support and validate the findings of Shaikh & Randhawa (2022) who conclude that lack of appropriate collaboration between providers affects the effectiveness of CG implementation in organisations. Then findings further support the findings of Fan et al. (2022) who experienced fragmented services leading to insecurity and frustration among the employees' implementation of CG in the Ministry of Health in Cambodia. On this note, Shahab et al. (2022) show that lack of collaboration in CG implementation makes employees not to know or have defined roles, timelines and performance goals; team members do not know what is expected of them. They also often manage multiple versions of the same information and reinvention of work which can be a waste of time and effort. Thus, lack of clarity may hinder effective team collaboration which is detrimental to the effective implementation of CG (Ge et al., 2022).

Collaboration is mutually beneficial for the employees as well as the organisation because when they work together, interact and share ideas, they see and understand how others work, think, negotiate and operate (Orihara & Eshraghi, 2022). This gives all the employees a chance to pick up skills from their colleagues or team mates and build upon their strengths. These newly-learned skills can then be practised in their own field (Ludwig & Sassen, 2022).

4.4.7 Lack of transparency and accountability among the employees

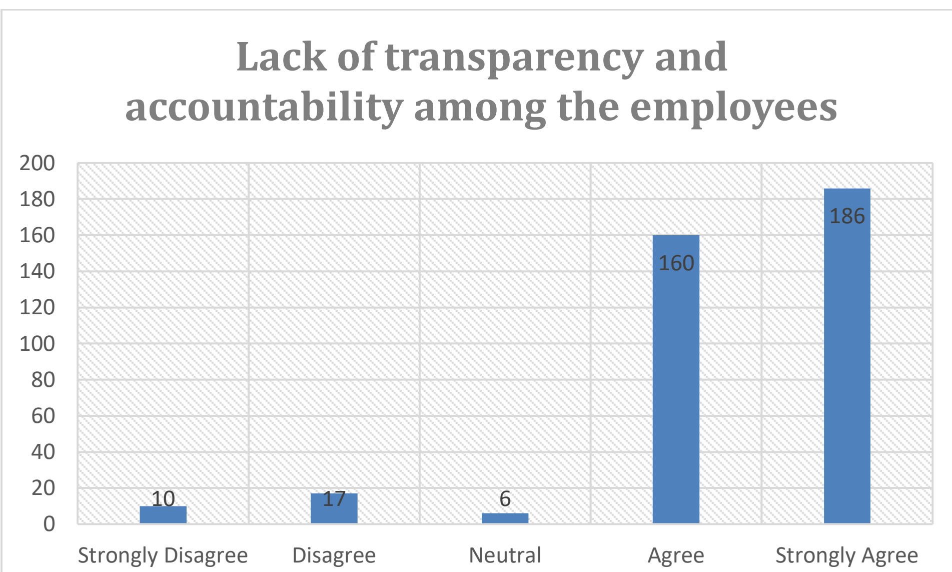

Figure 4.19:Lack of transparency and accountability among the employees

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by lack of collaboration among the members at KMT. The figure shows that 186 participants strongly agreed to the statement, 160 agreed, six were neutral, 17 disagreed and 10 strongly disagreed with the assertion. After the responses were combined, the study found out that 346 participants agreed while 27 disagreed with the statement. These findings substantiate the findings of Peng et al., (2021) Accountability International (2018) states that transparency refers to a process by which reliable, timely information about existing conditions, decisions and actions relating to the activities of the organisation is made accessible, visible and understandable. Accountability International (2018) further notes that accountability and transparency are indispensable pillars of democratic governance that compel the state, private sector and the civil society to focus on results, seek clear objectives, develop effective strategies and monitor and report performance. In this regard, Ararat et al. (2021) claim that lack of transparency and accountability lead to corrupt enrichment of self-outright embezzlement of local government funds, misappropriation of funds through superiors contract and alleged execution of non-existing of projects, dishonest fraudulent and violation of the CG implementation success in organisations.

4.4.8 Poor management commitment

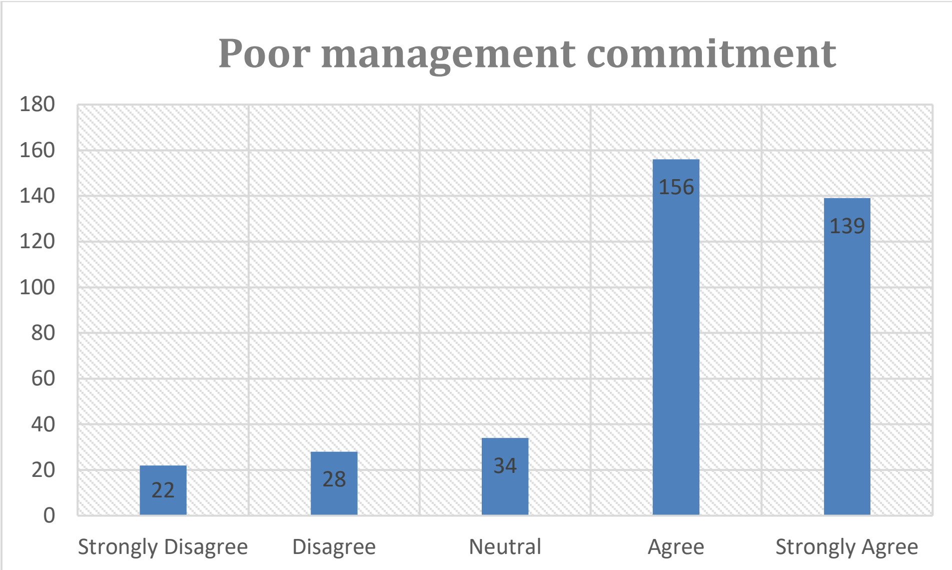

Figure 4.20:Poor management commitment

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by poor management commitment at KMT. The figure shows that 139 participants strongly agreed to the statement, 156 agreed, 34 were neutral, 28 disagree and 22 strongly disagreed. After the responses were combined, the study found out that 395 participants agreed while 50 disagreed with the statement. These findings correspond with the findings of Ludwig & Sassen (2022) who postulate that the barrier or lack of management commitment refers to whether top management was involved in the implementation of CG, spent time in the workplace to supervise the process as part of their support and provided the necessary resources to implement the process in the workplace. The implementation of a CG system requires a major commitment from top management in order for it to be successful (Areneke et al., 2022). This means not only the commitment of resources, but also the commitment of top management's time to ensure the proper coordination among the various functions (Lehn, 2021). Management commitment to CG implementation refers to managers' demonstrated value of and commitment to workers' initiatives for CG within the organisation (Gyimah et al., 2021). Studies also found that the character of employee such as leadership and communication styles have an effect on management commitment to CG implementation (Ali et al., 2021). The workplace is a dynamic field, and to remain competitive it is crucial for organisations to acquire loyal employees who will work for the betterment of the company (Ahmad et al., 2021).

4.4.9 Lack of adequate knowledge on CG implementation

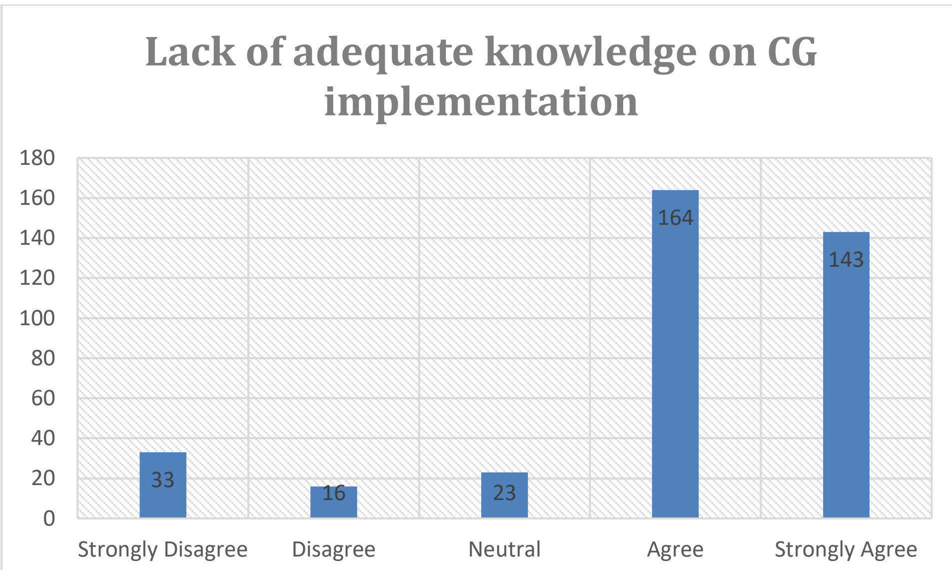

Figure 4.21:Lack of adequate knowledge on CG implementation

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by lack of adequate knowledge on CG implementation at KMT. The figure shows that 143 participants strongly agreed to the statement, 164 agreed, 23 were neutral, 16 disagreed and 33 strongly disagreed with the statement. After the responses were combined, the study found out that 307 participants agreed while 49 disagreed with the statement. These findings support the findings of Ge et al. (2022) who argue that lack of knowledge can create a vicious cycle for the entire organisation. Lack of knowledge in CG implementation is a factor that practically every experimentalist must come to terms with and that undoubtedly affects performance on every task, regardless of its presumed simplicity (Ararat et al., 2021).

4.4.10 Lack of knowledge on important ethical issues in CG implementation

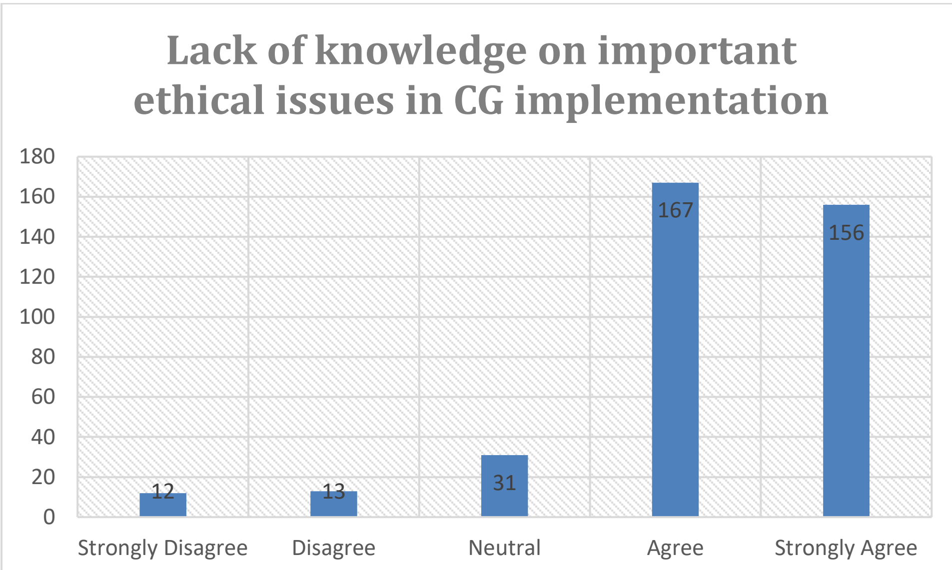

Figure 4.22:Lack of knowledge on important ethical issues in CG implementation

The figure shows the responses of the participants to the assertion that cooperate governance implementation effectiveness is affected by lack of knowledge on important ethical issues in CG implementation at KMT. The figure shows that 156 participants strongly agreed to the statement, 167 agreed, 31 were neutral, 13 disagreed and 12 strongly disagreed with the statement. After the responses were combined, the study found out that 323 participants agreed while 25 disagreed with the statement. These findings support the findings of Caixe (2022) who states that useful theory in knowledge management systems leads us to rethink the nature of knowledge. On this issue, Areneke et al. (2022) postulate that lack of business ethics endangers the future of the company, jeopardises the public good and can have many other negative effects on the business environment. Ethics is a moral principle of an influencing conduct. It is a branch of knowledge that is similar to moral principles. However, it is not the same as morals, rather it is the study of morals. A right or wrong is just an opinion, and most people have their own opinions of what may be right or wrong (Ahmad et al., 2021). However, in ethics, nobody's views are any better or right than someone else's. Therefore, the implementation of CG requires that the CF implementers are aware of the basic underlying ethical principles which need to be observed in their implementation of CG.

4.6: Presentation of qualitative findings from the indepth face to face interview with the employees for KMTC.

4.6.1 Demographic details of each participant

Table 4.1: Demographic details of each participant

Participant	Gender	Educational Level
1	Male	Master's Degree
2	Female	Honours Degree
3	Male	Master's Degree
4	Female	Master's Degree
5	Female	Honours Degree
6	Male	Honours Degree
7	Male	Honours Degree
8	Male	Honours Degree
9	Male	Honours Degree
10	Male	Master's Degree
11	Female	Honours Degree

12	Male	Master’s Degree

The demographic profile of the participants is presented in this subdivision to provide the reader with a better picture of their nature, as shown in the table above. The participants were KMTC personnel in Namibia's Zambezi Region. There were eight males and four females among the participants. Eight of the participants had honours degrees, while four had master's degrees, as shown in the table above. These findings indicate that the participants were fully competent employees and residents who were in a good position to provide the researcher with meaningful responses to the subject under examination.

4.7: Presentation and discussion of data

The findings from the study's many themes are presented in this section. The description of the collected data into some type of explanation, understanding or explication of the people's viewpoints and conditions under study is known as data presentation. This entails transforming and displaying data from interviews into findings that provide relevant information, suggest conclusions and aid decision-making (Ararat et al., 2021). Because part of the study followed a qualitative path, the data were examined conceptually and organised into themes and sub-themes that fit with the study's third research question. The information gathered during the individual in-depth face-to-face interview was transcribed and analysed using the framework for qualitative data analysis (Areneke et al., 2022).

The procedure of coding in six phases was used to build established, relevant patterns in the thematic analysises *(Borg & Gall, 2020)*. The literature is blended with the researcher's explanations and analyses to substantiate the themes and sub-themes (Caixe, 2022). Data familiarisation, data coding, searching for themes and theme development, reviewing themes, defining and naming themes and lastly writing up the themes were all used to recognise the themes. The data were then organised into themes, including transcribed quotes from respondents to back up the findings. The study's themes and sub-themes were analysed and the transcribed and collected data are tabulated in Figure 4.3.

Table 4.2: Themes and sub-themes

THEMES	SUB-THEMES
Theme 1: Strategies that can be used to improve the implementation of corporate governance principles in KMTC	**Sub-theme 1.1**: Compliance levels are regularly monitored and evaluated.
	Sub-theme 1.2: Improving employee collaboration
	Sub-theme 1.3: Appoint competent individuals to the board.
	Sub-theme 1.4: Ensure that information is delivered on time.
	Sub-theme 1.5: Ensuring that leaders provide strategic vision and financial oversight
	Sub-theme 1.6: Encourage active participation of all the stakeholders.

4.8 Theme 1: Strategies that can be used to improve the implementation of corporate governance principles in KMTC

4.8.1 Sub-theme 1.1: Compliance levels are regularly monitored and evaluated.

The criteria for evaluating an employee's performance should be clearly stated and conveyed to all employees (Areneke et al., 2022). Employees should be evaluated based on the performance standards that have been established. To avoid conflicts in organisations connected to performance review, management should define standards that are explicit, quantifiable, achievable and realistic, as well as having a time restriction (SMART) (Ali et al., 2021). The implementation of CG should also be evaluated and given a progress report on their performance. Employees will be more aware of their strengths and flaws as a result of this. Monitoring and evaluation systems can help the public sector assess its performance and pinpoint the elements that influence service delivery outcomes (Ahmad et al., 2021). Monitoring and evaluation for CG implementation contribute to the development of an evidence base for public resource allocation decisions, as well as the identification of difficulties to be addressed and achievements to be emulated. The following quotes from the participants back up their recommendation:

"KMT needs to have proper monitoring and evaluation criteria so that management can evaluate organisational success in CG implementation," remarked participant 12. *"If KMT can improve on its monitoring and evaluation procedures, it has the potential to boost its productive capacity,"* said participant 5. The two participants undoubtedly agree on monitoring and assessment of performance in companies.

The findings above are further consistent with Ge et al.'s (2022) findings, which say that the success of CG implementation is dependent on the availability of adequate monitoring and evaluation systems that management may utilise to evaluate their own productivity. The process of monitoring and evaluation, according to Gyimah et al. (2021), help to enhance CG implementation success and achieve results. The purpose is to improve current and future output, outcome and impact management. Employees' GC implementation evaluation criteria should be clearly spelled out and communicated to all employees. Employees should be evaluated impartially considering the performance standard set. Therefore, to avoid the situation of conflicts to arise in organisations related to performance evaluation, the standards set by management should be specific, measurable, achievable and realistic and should have a time limit (SMART) (Bourne, Kennerley, & Franco-Santos, 2005). In addition, the employees' CG implementation should be reviewed to get the progress report on their performance progress. This will make employees to know their strengths and weaknesses in their CG initiatives and also to assess strategies for improvement. The following quotes justify this recommendation from the participating members:

"KMTC needs to have a proper monitoring and evaluation criteria for CG implementation so that the management can evaluate the organisational performance." (Participant 10). This was further supported by participant 11 when he said that, *"If KMTC can improve on its monitoring and evaluation strategies, it has the potential to improve its productive capacity." (Participant 6)*

The findings above concur with the findings of Ali et al. (2021) who state that organisational success in CG implimentation lies in the availability of proper monitoring and evaluation structures which can be used by management to assess their own implimentation success.

4.8.2 Sub-theme 1.2: Improving employee collaboration

Collaboration in CG implimentation at the workplace helps create an open environment where people feel valued and heard (Ararat et al., 2021). Employees who are happy positively contribute to a good company culture. In addition, employees who are excited to go to work every day tend to be more accountable and are less likely to leave the company. They put effort into connecting their employees to form stronger teams and social networks (Chen & Yu, 2021). Not only does working towards the same goal instil team members with a strong sense of purpose, but collaboration also enables team members to fill in each others' skills gaps and divide up the work to play to everyone's strengths. Participats in the study indicated that collaboration in CG implimentation can improve the effectiveness of CG at KMTC. On this issue, this is what Participant 3 had to say:

"We need to improve on employee collaboration in our implimentation of CG effetiveness, otherwise we cannot achieve anything." This was also suported by Participant 9 when he said that, "*If collaboration among the employees can improve, this will lead to effective implimentaion of our CG initiatives."*

Another partiicpant in the study had this to say: *"Besides showing that you want a collaborative workplace, you need to implement ideas that come from the team's work as well."* (Participant 8) Participant 6 also supported this statements by saying that, "*Besides talking about employee collaboration your organisation needs to take action too. Don't just talk about collaboration, walk it too. In team collaboration, there is a fixed group of members with clear tasks, goals, interdependencies and timelines".*

These findings are in line with the findings of Fan et al. (2022) who state that one of the biggest factors that contribute to the success of any business is whether or not its employees are able to perform together as a team. With increasing competition, it has become extremely important to encourage creativity in the office, in order to improve productivity and promote healthy employee relationships (Ge et al., 2022). Working in teams enables employees to be quicker and more effective in their work, as compared to people who work on projects on their own. Collaborating also makes employees more responsible, which goes a long way in raising their motivation levels, especially when teams work virtually (Gyimah et al., 2021). When members of a team collaborate, they are able to utilise the knowledge, experience and skills of everyone involved. For instance, one member may struggle with presentation skills, but might know all about the technical aspects involved. Effective collaboration will allow all the members to share their talents and find the most optimal solution to every problem. This will augment the chances of the business to achieve more in less time (Ludwig & Sassen, 2022).

4.8.3 Sub-theme 1.3: Appoint competent individuals to the board

Competency is a requirement in every organisation if it is going to realise its goals (Gyimah et al., 2021).For the success of every organisation, the workers have to possess skills that make the organisation move forward even during the implementation of CG principles. The citations below from the participants support this argument: Knowledge is an essential component of one's proficiency at work and this was supported by Participant 1 when he said:*"KMTC board members must be knowledgeable and well equipped with issues to do with CG principles*." Participant 7 stressed more on the issue of being active at work all the time when he said: *"KMTC board members must be active all the time for the successful realisation of the company's goals and objectives*." Participant 8 talked about the need to be competent on the part of stakeholders when he said that:*"Failure in KMTC is a direct manifestation of incompetence on the part of board members."*

The above findings concur with those ones by Areneke et al. (2022) when they conclude that what is important for a board is that it has good understanding of what skills it has and those skills that it needs or requires. Competency drives the goals and dreams of an organisation.

4.8.4 Sub-theme 1.4: Ensure that information is delivered on time

Managers in various organisations should encourage open communication policy so that all employees should get the right information at the right time (Chen & Yu, 2021). This to some extend will minimise the degree of suspicion about the organisation's financial position. Fan et al. (2022) stated that employees should be allowed to have access of the information related to CG implementation so that each organisational member is well informed about the organisations plans and visions. All organisational employees need to be aware of the CG policy and other related documents so that the CG implementation involve all the organisational employees rather than considering some employees within the organisation. The following quotes substantiate this recommendation: *"If KMTC can improve on their communication on CG issues, this will help to reduce suspicion on some members of management who are said to be robbing the organisation." (Participant 4).*This was supported by Participant 10 when he said: *"There is need to improve the organisational communication strategies on issues relating to the organisational progress in CG implementation at KMTC. Employees should not get information through grape vines."*

This findings support the findings of Ge et al. (2022) who emphasise on the need for organisations to have proper communication structures. On this aspect, Gyimah et al. (2021) state in his corporate laws that employees should not receive organisational information through grape vines.

4.8.5 Sub-theme 1.5: Ensuring that leaders provide strategic vision and financial oversight

It is important for organisations to effectively communicate their strategic visions and financial oversight (Ali et al., 2021). Companies invest a lot of time in developing a strategic plans or visions for their businesses. However, all that time and resources are wasted if they cannot successfully communicate visions to the broader organisation (Areneke et al., 2022). Strategic communication of the strategic vision and financial oversight is essential to an organisation's long-term success. It helps organisations focus on and live their purpose, mission and values by aligning expectations, actions and behaviours to business objectives (Chen & Yu, 2021). Participant 4 in the study indicated that: *"We need to have a clear communication strategic vision and financial oversight so that we know how much budget has been allocated to CG initiatives, unlike when we do not know."* Participant 11 also supported the thought by saying: *"We also need to know the organisations' strategic vision regarding CG implementation. All these are not communicated to us for us to work towards the orgaisation's expectations."*

These findings support the findings of Fan et al. (2022) who proclaim that strategic management helps organisations monitor cash balances and ensure that available cash is in line with long-term goals. It also allows company executives to raise cash if operating activities call for it. A strong communication strategy of the organisation's strategic vision ensures that information is shared equally and regularly across the organisation. This also creates a sense of transparency and increases employees' trust in the organisation. This is why it is important to effectively communicate the organisation's strategic vision (Gyimah et al., 2021). Companies invest a lot of time in developing a strategic plan or vision for the business. However, all that time and resources are wasted if the company cannot successfully communicate its vision to the broader organisation (Lehn, 2021).

4.8.6 Sub-theme 1.6: Encourage active participation of all the stakeholders

Stakeholders are an element for organisational behaviour. If members of an organisation are active, there is certainty of a high output from the system. Members of an organisation ought to pull in one direction for better results and achievement of set goals and objectives (Fan et al., 2022). Engaging with stakeholders can ultimately save time and money. Data show that companies which engage stakeholders improve their chances of finishing a project on time and on budget. Savings can come from the elimination of roadblocks and the mitigation of surprises that can slow the organisation's CG process (Lehn, 2021). A stakeholders' primary role is to help a company meet its strategic objectives by contributing their experiences and perspectives to a project. They can also provide necessary materials and resources. The citations below substantiate this claim. Participant 9 called for all the stakeholders to be very active for the realisation of the company goals when he said: "*Stakeholders of KMTC need to be active participants for high productivity."* Participant 3 also supported the idea in a different way when he said: *"The implementation of CG principles requires members to cooperate in oneness for the achievement of Municipal goals and objectives."*

The above findings are in total agreement with those proposed by Ludwig and Sassen (2022) whereby they encourage active participation of stakeholders in the design of the CG initiatives, delivery and oversight of programmes and services while maintaining a strong performance focus in service delivery arrangements and this harnesses collective capabilities and builds ownership, responsiveness and resilience of all the stakeholders in CG implementation. Stakeholder management contributes to corporate governance by helping to handle the multiple and often conflicting stakes held by the complex networks of groups that surround any company (Orihara & Eshraghi, 2022). A primary objective of corporate stakeholder engagement is to build relationships with stakeholders to better understand their perspectives and concerns on key issues (including CSR and CG issues) and to integrate those perspectives and concerns (when and where feasible and prudent) into the company's corporate strategy.

4.9 Chapter Summary

This chapter presented the findings of the study. Data were collected from a closed ended questionnaire and an in-depth face-to-face interview which was administered to the employees of KMTC. Descriptive analysis was used to analyse the study findings which were presented in tables and figures to answer the first two research questions. The last question was answered through the use of thematic analysis where themes were generated and discussed. The reviewed literature was used to validate the findings. The next chapter presents a summary of the findings and the recommendations to the study.

CHAPTER FIVE

CONCLUSIONS, SUMMARY AND RECOMMENDATIONS

5.1 Introduction

The findings of the study were given and discussed in detail in the previous chapter. A summary of the findings and recommendations from the research topic Investigating the effectiveness of the implementation of corporate governance Katima Mulilo Municipality are presented in this chapter. The following research questions guided the study:

1. What is the effectiveness of the implementation of the Corporate Governance Principles at KMTC?
2. What are the challenges faced by the KMTC in the effective implementation of Corporate Governance Principles?
3. What strategies can be used to improve the KMTC's effective implementation of the Corporate Governance Principles?

5.2 Summary of the findings

5.2.1 Research Question 1: What is the effectiveness of the implementation of the Corporate Governance Principles at KMTC?

The study revealed that there must be a balanced board composition at KMCT to lead the implementation of CG. In addition, the study noted that the effectiveness of the CG implementation can be enhanced through regular monitoring and evaluation of the CG initiatives at KM. The study also revealed that good independence is needed in CG implementation and there must be auditor independency, transparency and accountability in CG implementation at KM. There must be clear communication through memos, emails and so on, so that all workers know what is to be done at KMTC. Management at KMTC needs to constantly communicated its ideas to the employees so that they can get their buy in their CG implementation. Poor management and supervision are when the organisational management fails to plan, organise, lead and direct, thereby leading to poor productivity.

5.2.2. Research Question 2: What are the challenges faced by the KMTC in the effective implementation of Corporate Governance Principles?

According to the findings of the study, the effectiveness of the implementation of CG is hindered by inadequate levels of transparency and accountability, as well as a lack of financial resources. In addition, the study came to the conclusion that inadequate organizational management skills, as well as negative attitudes and perceptions regarding the implementation of CG, are some of the most significant obstacles that are preventing CG from being successfully implemented at KMTC. The study also found that a lack of knowledge regarding CG is one of the factors that contributes to the ineffectiveness of the implementation of CG at KMTC.

5.2.3 Research question 3: What strategies can be used to improve the KMTC's effective implementation of the Corporate Governance Principles?

The report also suggested that in order for KMTC to analyse its own implementation of CG initiatives, adequate monitoring and evaluation methods should be in place in every section. The survey also revealed a lack of quality service delivery due to a lack of clearly defined employee duties. This has a negative impact on how CG principles are implemented at KMTC. The study recommends that KMTC should avail financial resources that will be used for CG implimentation. In addition, the study also recommends that the strategic vision for CG impliemnattion should be distributed to all the stakehilders who participate in CG implimenbation initaives at KMTC.

5.3 Conclusion

The aim of the research was to investigate the adherence of KMTC to corporate governance principles. The objectives of this research were to: investigate the effectiveness of the implementation of CG principles at KMTC; identify the challenges faced in the implementation of the CG principles at KMTC; and recommend strategies that can be used to improve the KMTC's implementation of CG principles of transparency, accountability, fairness and responsibility. A mixed methodology was used to collect data from employees and residents of KMTC through an in-depth face-to-face interview and a closed-ended questionnaire. Several challenges hindering the effectiveness of CG implementation were highlighted in the study. More so, the challenges that affects the implementation and adherence of KMTC to CG principles were also discussed in detail in Chapter Four. Based on the study findings, several recommendations were made in Chapter Four. The objectives of the study were successfully met.

5.4 Recommendations

RECOMMENDATIONS TO THE MINISTRY OF RURAL DEVELOPMENT, LOCAL GOVERNMENT AND NAMIBIAN MUNICIPALITIES

The Ministry of Rural Development and Local Government is in charge of guiding municipal operations and Special Corporation Enterprises in assisting communities by pooling resources in targeted areas and overseeing everything that happens in its institutions and the KMTC. This study makes the following recommendations.

5.4.1 Katima Mulilo Municipality

The following recommendations were made to the Municipality of Katima Mulilo following the findings from the study:

- Management should guarantee that the practices are clearly specified and defined, and that the practices are owned by the organisation's management and staff, who should ensure that they are clearly reflected in their day-to-day operations.
- Clear guidelines must be provided to guarantee that these practices are straightforward to establish and be practised without difficulty.
- Corporate governance structures should be clear about their roles and responsibilities, and they should make sure that they are carried out efficiently and effectively.
- In order to ensure corporate governance compliance, the pillars and principles should be strictly followed. If all aspects of corporate governance are reinforced and followed, adherence to CG implementation will improve over time.
- The Namibian government should establish an institute to educate and equip directors with corporate governance implementation abilities.
- At KMTC there is a need to strengthen management's mutual support. The Council, should review corporate governance actions so that all management members can understand the benefits of corporate governance from the same perspective.

5.4.2 The Ministry of Rural Development and Local Government

The Ministry of Rural Development and Local Government is responsible for all the developmental initiatives that take place in local authority platforms in the country. Therefore, the study recommends that:

- A separate board should be established by the Ministry of Rural Development and Local Government to oversee the implementation of CG initiatives at KMTC.
- The ministry should create a board that will assist local governments in implementing their CG projects.
- Amounts of government revenue or budget should be set aside to help local governments in implementing CG programmes so that they do not succumb to the obstacles they face while the government is in place.
- The management of KMTC must establish a platform for collaboration with other local governments in the application of CG principles.
- Employees and residents at KMTC should be given the chance to participate in the execution of CG projects.

5.5 Areas of further research

Only the efficiency with which the CG principles were implemented in Katima Mulilo Town, the challenges that were encountered, and the potential remedies that could be used to improve the implementation process of the same principles were the primary focuses of this study. As a consequence of this, additional research needs to be conducted in comparable organizations (local governments) in Namibia in order to arrive at generalized and universal conclusions on the findings pertaining to the same research issue.

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APPENDIX 1: CLOSED ENDED QUESTIONNAIRE FOR THE EMPLOYEES

SECTION A: BIOGRAPHICAL INFORMATION OF THE STUDY PARTICIPANTS

Put a tick or X in the appropriate box corresponding to your choice.

A1. What is your age bracket?

Age bracket	Tick (√) /X
18-30	1
31-40	2
41-50	3
51-60	4
60 and above	5

2. What is your gender?

Gender	Tick(√) /X
Male	1
Female	2

3.What are your highest educational qualification?

Qualification	Tick (√)/ X
Grade 12	1
Honour's Degree	2
Master's Degree	3
PHD	4

4.For how long have you been staying in Katima Mulilo Town?

Period	Tick(√)/X
0-5	1
6-10	2
11-15	3
16 -20	4
21+	5

5.What is your position in KMT?

Position	Tick(√) /X
City Attorney	1
Director	2
Administrator	3
Healthcare	4
Engineer	5
Environmentalist	6
Town Planner	7
Resident	8

SECTION B: The challenges faced by the KMTC in the effective implementation of Corporate Governance Principles

Put a tick (√) or X against your chosen response

	Factors	Strongly	Agree	Neutral	Disagree	Strongly

		Agree				Disagree
		1	2	3	4	5
1	Lack of sufficient financial and human resources					
2	Poor liability and transparency.					
3	Conflicts of interest					
4	Poor organisational management styles					
5	Poor attitude and perceptions by staff to work.					
6	Lack of collaboration among the members					
7	Lack of transparency among the employees					
8	Poor management commitment					
9	Lack of adequate knowledge on CG implementation					
10	Lack of knowledge on important ethical issues in CG implementation					

2. **SECTION C: The effectiveness of the implementation of the Corporate Governance Principles of transparency, accountability, fairness and integrity to KMTC**

	Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
		1	2	3	4	5
1	There is a balanced board composition at KMTC					
2	The CG implementation board is regularly evaluated at KMTC					
3	There is good independence of the board in CG implementation at KMTC					
4	There is auditor independence in CG implementation at KMTC					
5	There is transparency in CG implementation at KMTC					
6 7	There is a clearly defined long-term value for CG implementation at KMTC There is a clearly defined long-term goals and objectives for					

	CG implementation at KMTC					

APPENDIX 2: INTERVIEW PROTOCOL

1. What is your gender?
2. For how long have your worked at KMTC?
3. What is your highest level for education?
4. How corporate governance being implemented at your organisation?
5. What is the level of involvement of the stuff members in implementation of CG at KMTC?
6. What strategies can be used by KMTC to improve on the implementation process of the corporate governance principles?

Mrs Ellen Mwaka Simasiku

P O Box 109

Katima Mulilo

Namibia

The Chief Executive Officer

Katima Mulilo Town Council

Private Bag 5009

Katima Mulilo

Dear Sir

Re: Request to conduct Research at Katima Mulilo Town Council

This communication intends to request your office to grant me authorisation to carry out my research at the Katima Mulilo Town Council as from the 14^{th} to the 18^{th} of February 2022.

I am a final year MBA student pursuing a master degree in Management Strategy at Namibia Business School (NBS), University of Namibia. I am required to carry out research as part of my course. I have chosen your organisation as I reside in Katima Mulilo town. I have attached a permission letter from The University which states in detail as to why there is a need for me to carry out research. Should any information or clarity be required by your office, I can be reached at 0812890295.

I will be glad if I will be granted permission to carry out my research.

I am looking forward to hearing from your office soon.

Yours faithfully

E. M. Simasiku

APPENDIX 3: INFORMED CONSENT FORM

Name of Researcher: Mrs Ellen Mwaka Simasiku

Title of study: "*An investigation into the effectiveness of the implementation of corporate governance principles at the Katima Mulilo Town Council"*.

Please read and complete this form carefully. Tick the appropriate response, YES or NO. At the end of this consent form write your names in full, sign and write the date. Ask where you do not understand. Write clearly and legibly.

	YES	NO
I pledge to take part in the research study, the procedures were clearly explained to me both verbally and in written form by the researcher.		
I do understand that my participation is voluntary and I am not forced to participate in this research study.		
I also understand that I may withdraw from this study at any time without any punishment. This will not affect me in anyway.		
I understand that all information about me will be treated in strict confidence and that my name will not be written on publishable documents arising from this study.		
I understand that any audiotape/recording material will be used solely for the purpose of this research and it shall be deleted after the completion of this research		
The researcher will be discussing the matters and progress of this research study with the supervisor and co-supervisor of the University of Namibia		

I,…………………………………………… voluntarily give my consent to be involved in this research study and have been given a copy of an information letter for my own information.

Signature of Participant: …………………………………………… ………………………..

Date: ……………………………………………………………………

APPENDIX 4: PLAGIARISM CHECK

Analysed document	MWAKA THESIS FINAL 4.docx (D142800765)
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Submitter email	mwakasimasiku6@gmail.com
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APPENDIX 5: PROOF OF LANGUAGE EDITING

ESCR
ENGLISH SERVICES &
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The Advantage of Excellence

EDITOR'S CERTIFICATE

3 October 2022

Attention: DIRECTOR

NAMIBIA BUSINESS SCHOOL

UNIVERSITY OF NAMIBIA

NAMIBIA

CERTIFICATION OF EDITING OF MBA THESIS BY ELLEN MWAKA SIMASIKU

(Student Number: 200519875)

This is to certify that I copy-edited and proof-read the thesis titled AN INVESTIGATION INTO THE EFFECTIVENESS OF THE IMPLEMENTATION OF CORPORATE GOVERNANCE AT THE KATIMA MULILO TOWN COUNCIL.

I declare that during the editing process achieved the following:

- It eliminated errors of typing, grammar, punctuation, spelling and idiom.
- It eliminated ambiguity, illogicality, tautology, circumlocution and redundancy.
- It produced accuracy and coherence.
- It improved the mode of expression and writing style.
- It improved consistency in the use of technical terms throughout the dissertation.

All this was done **without altering the content and arguments provided by the student.**

I also declare that I am an experienced Professional English Editor. I have edited many master's and doctoral theses from universities in Namibia, Zimbabwe and South Africa.

Please contact me should you need some clarification with regard to this exercise.

Signature

Professor Jairos Kangira (PhD) (UCT)

Professional English Editor

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