

**INVESTIGATING CORPORATE GOVERNANCE PRACTICES AND THEIR
IMPACT ON ORGANISATIONAL PERFORMANCE IN NON-
GOVERNMENTAL ORGANISATIONS: AN EMPIRICAL STUDY OF THE
NAMIBIA RED CROSS SOCIETY**

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REQUIREMENTS FOR THE MASTER OF BUSINESS ADMINISTRATION IN
MANAGEMENT STRATEGY DEGREE**

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ABSTRACT

The purpose of the study was to investigate corporate governance practices in non-governmental organisations, a case study of the Namibia Red Cross Society. The study assessed the role of the Governing Board in ensuring proper internal control systems, assess the performance management tools used by the Board to enforce accountability and transparency in reporting and internal management controls and assess the performance indicators used to measure the effectiveness of the NRCS Governing Board. The main objective of the study was to investigate corporate governance practices and their impact on organisational performance. While the subsidiary objectives were to assess the role of the Governing Board in ensuring proper internal control systems, evaluate the performance management tools used by the Board in enforcing accountability and transparency in management control systems and to investigate the performance indicators used to measure the NRCS Board's effectiveness. The study followed the convergent parallel research design with a mixed method. The population for the study comprised of the Namibia Red Cross Society Governing Board members, senior management team and employees at supervisory level making a population of 26 participants. The research used structured questionnaires and interviews with non-structured questions during the study (Turner, 2010). Primary data was collected through the use of direct interviews with individuals and focus group interviews and desk review was used to collect secondary

data. The study used the Statistical Package for Social Sciences (SPSS) to analyse the data. The linear regression model was used to determine the relations between corporate governance and organisational performance. Regression analysis is a statistical technique that allows one to examine the relationship between two or more variables of interest (Seber, G. A. F and Lee A.J., 2003). The study established that there is a link between the principal and the Governing Board although it has no effect on an organisation's performance. There is a significant relation between the Board, practices and processes, the written agreement, transparency, independence and monitoring and evaluation of the Board. The executives are the most critical factor that has a profound effect on an organisation's performance. The analysis further showed a positive relationship between internal control systems and an organisation's financial performance. The study recommends the NRCS to adopt the COSCO framework as it is very comprehensive and applicable to the efficiency and effectiveness of operational and financial reporting controls. The COSCO framework is simple to understand and adaptable to start-up and established organisations' operations. The proper implementation of the COSCO framework can enhance good financial performance.

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LIST OF ABBREVIATIONS

COSCO	Committee of Sponsoring Organisations
ERM	Enterprise Risk Management
FTSE	Financial Time Stock Exchange
GIPF	Government Institute Pension Fund
IFRC	International Federation of Red Cross
NASOMA	Namibia Society for Marketing
NGA	National General Assembly
NGB	National Governing Board
NGO	None Governmental Organisation
NRCS	Namibia Red Cross Society
NPA	Norwegian People Aid
SME	Small and Medium Enterprise
SPSS	Statistical Package for Social Sciences
OCCRP	Organized Crime and Reporting Project

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DEDICATION

This study is dedicated to my husband Khethang Mokotjomela and my daughters Iyaloo and Lineo for their unconditional love, generous support and encouragement during my study.

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CHAPTER 1

1.1 Introduction

Corporate governance has been a prevalent discussion over the world. It is observed that the common view on corporate governance is that, it should govern the organisation's performance and keep the shareholders' interests with every deliberation. It is worth to mention that corporate governance practices are diverse in different countries depending on the country's legal frameworks and political background. Countries with stable economic and political backgrounds have effective corporate governance practices due to soundly crafted guidelines and frameworks, while politically unstable countries could lack such policies and that could lead to ineffective corporate governance practices. In 2001 Enron, Xerox and WorldCom found themselves in the mix of the biggest scandal involving corporate corruption and fraudulent transactions that resulted as a surprise to investors and shareholders. The Sarbanes Oxley Act that was enacted in 2002 to enhance corporate governance practices that was regarded as a governance revolution. It aimed to reinforce corporate governance mechanisms to ensure accurate and reliable financial reporting that could restore investors' confidence. The compliance with the Sarbanes-Oxley Act (SOX) is compulsory for all companies listed on the US stock exchange and the State laws directly oversee organisations and businesses. The specific guidelines for organisations are based on the corporate agreement and corporate regulations.

Shareholders cannot alter the organisation's agreement even though they can initiate organisational by-law changes. The Cadbury Report came into existence in 1992 to address the financial aspects of governance in the UK. The UK "comply or explain" method to corporate governance differs considerably from the common approach used by SOX. Even though SOX-related principles use the "comply or explain" approach in some occurrences for example, whether an organisation has a "code of ethics" or its audit committee has members with financial expertise, in most other cases the U.S. by-law tends to dependent on the regulation, penalties and imprisonment fines for violating the requirements of SOX. The report summarises corporate governance as the system by which companies are directed and controlled, and boards of directors are responsible for the governance of their organisations. Corporate governance in Namibia is guided by NamCode which came into existence in 2012 after the cooperation of Namibian Stock Exchange (NSX) with First National Bank (FNB) and published the local governance code titled "The Corporate Governance Code for Namibia", NamCode, which is used as a requisite for companies listed under NSX. The code was developed to enhance corporate governance practices in State Owned Enterprises and private businesses in Namibia. The NamCode was developed based on the King III report with the principle of: "apply or explain". It is a well-established regulation of law that the board of directors have the fiduciary duty to exercise their power in good faith and in the interests of the organisation.

(NamCode, 2012, p 4). However, this does not take the directors to task or that they face legal action if they act contrary to their fiduciary duties.

In recent years, there has been a substantial concern in Namibia and international countries regarding corporate governance principles and practices. This is notable by Siemens bribery scandals in Germany, (DW Staff (jc), 2006), the Volkswagen scandal in the USA reported by BB news, (Hotten R. 2015). According to Organized Crime and Reporting Project (OCCRP), Picard R., 2017 over \$5 million in aid of money earmarked for Ebola relief in West Africa disappeared because of collusion, corruption and fraud and per Red Cross auditor report. In 2015, the Institute for Justice and Democracy in Haiti reported that the American Red Cross generated \$354 million for Haiti relief, they spent \$106 million on Haiti and the rest of the money finance its debts. Corporate scandals in Namibia is witness by Avid Investment Corporation (The Namibian, 2015) and SME Bank poor investment decisions, (New Era, 2017). These concerns led to various studies conducted to examine the effects of corporate governance on organisational, financial and general performance in different sectors of the economy. According to NamCode, company directors are obliged to act in the best interests of shareholders when taking decisions and actions on matters affecting the organisation (NamCode, 2012, p 3). However, it is observed that there have been many instances where organisations have been found to be contradicting such obligations. There have been many cases of excessive debt financing

tied up with fraud, inconsistent rise in payments for executives, which have been less than transparent. In addition, investments made without protecting shareholders' interests.

1.2 Background of the Study

Corporate governance is defined as a system of regulating and overseeing corporate conduct and balancing the interests of all shareholders by ensuring efficiency and profitability for organisations (Du Plessis, Hargovan, Bagaric, 2011). The distress of corporate governance has been a mutual concern for accountability of the board of directors and effectiveness of the board concerning governance (Cadbury, 2000). Corporate governance is further described as a structure concerned with the exercise of power over corporate entities (Tricker, 2015). Corporate governance is important as it creates a trust relationship between the organisation, shareholders and stakeholders. The appointment of independent board of directors with a wealth of experience contributes to the improved strategic thinking and direction that contributes to a well performing organisation. According to Tricker, management is responsible for running the organisation's day to day operations and strategic implementation of strategy while the board of directors should ensure that the organisation is run in the right direction and run well (Tricker, 2015). The Board of Directors are responsible for the financial performance of the organisation and the financial management aspect is mostly monitored and receives more critics from shareholders both internally and externally.

During 2005, Namibia witnessed the N\$30 million corporate scandals by Avid Investment Corporation as a result of poor control, transparency and accountability by the Social Security board and management (Menges, 2005). The same year, the Government Institution Pension Fund (GIPF) lost N\$ 650 million due to bad investment decisions that raised queries whether the Board had a risk management mechanism in place to detect possible investment risk that could affect the organisation negatively. In 2017, Namibia experienced another corporate governance scandal when the SME bank lost 200 million Namibian dollars in unjustifiable and non-reliable investment made in 2016 due to speculative poor investment decisions. All these incidents are an indication that that there is still a lot of investigation to be conducted to explore what best practices could be employed to address poor governance issues in Namibian industries. A study conducted by Mudabeti (2014) on Namibia Society for Marketing (NaSoMa) corporate governance, showed that the absence of Board committees impedes the effectiveness of the Board and recommended improvement on the area of accountability. This study will investigate corporate governance practices in the Namibia Red Cross Society (NRCS) and how it impacts on the organisation's performance. The above examples demonstrate how poor corporate governance can influence an organisation's performance.

NRCS has governing structures at different level with the organization and comprise of the following structures:

- The National General Assembly (NGA)
- The National Governing Board (NGB)
- The Regional Boards
- Constituency Committees

For the purpose of this study, the researcher will focus on the NGA and the NGB functions.

The General Assembly is the highest body and responsible for formulation and approval of the organization mission, vision and policies that governs the organization. It is responsible for the election of members of national governing board. The NGA deliberate and approve changes to the organization statutes upon approval of ICRC and the IFRC. It approve revisions of statutes and ensure compatibility of relevant organizational regulations with the objective of the organization and the Red Cross and Red Crescent Movement. The NGA pass resolutions that guides the direction of the organization and appoints the financial auditors.

The governing board governs the organization between the NGA sessions and consist of the following members:

- The Chairperson and two Vice-Chairpersons
- The Treasurer shall be the Chairperson of the Finance Commission
- The Legal Advisor, with right to speak and advise but no voting right

- The Secretariat, who shall be the Secretary General of the National Society
- All chairpersons of the Regional Boards
- The elected National Youth Chairperson
- Two outstanding co-opted individuals, chosen by the Governing Board for their specific competencies or because of their special interest in the National Society.

The governing board ensures long-term feasibility of the organization and make decisions on matters that are priority to the organization. It set up governing Board committees, that it necessary for carrying out the responsibilities of the NGA. The NGA appoints the legal adviser, appoints the Secretary General of the organization and is responsible to evaluate the SG performance. It establishes the organization structure and review progress made against the strategic plan and approves annual operational plans. The NGB approves the audited financial reports and internal policies and regulations.

1.3 Namibia Red Cross History

Before Namibia's independence, the Namibia Red Cross Society was known as South West Africa Red Cross. Established in 1954 as a branch under the South Africa Red Cross Society and focussed on day care centres, distribution of food and relief materials to the most vulnerable people. After Namibia got its independence, Act 16 of 1991 was publicised resulting in the transformation and establishment of the Namibia Red Cross Society in 1992. Namibia Red Cross is a national humanitarian organisation auxiliary to

the government. It is a voluntary aid organisation recognised by the International Committee of Red Cross (ICRC) and the International Federation of Red Cross and Red Crescent, it implements humanitarian services such as disaster management, water and sanitation and food security while restoring human dignity.

1.4 Corporate Governance in Namibia

It is observed that there is a balance of power on different boards as the number of executive directors reduces while the non-executive directors increased from five in 2013 to six in 2016. This reflects a requirement of NamCode that recommends that companies should have a balanced Board and should have more non-executive directors on their Board. The NamCode made a positive impact on corporate governance practices and there is evidence of transparency in appointing Board members as per the survey conducted in 2016 (Deloitte, 2016). Deloitte reported that 83% of respondents indicated that their organisations had audit committees and they value it to be an important aspect of their corporate governance.

The 2016 survey showed that 28% of Governing Boards in Namibia signed performance agreements compared to 9% in 2013. It is a concern that 58% of Boards do not conduct annual performance appraisals that should measure the effectiveness of Board performance, identify the skills gaps, and evaluate the individual Board of Directors'

contributions and the overall Board effectiveness. This is evidence that Boards performance assessment systems need reinforcement.

It was noticed that 88% of Boards ensure that risk assessment is conducted on continuous basis. It however remains a concern that a third of the Boards do not include the risk governance aspect in their training for new recruited Board members to understand and appreciate the general fact of risk. This would enable them to identify risk and opportunities (Deloitte, 2016). According to the Deloitte survey conducted in 2016, there is a significant improvement in the understanding and best practices on corporate governance compared to 2013. There is behaviour change in terms of good corporate governance. There has also been improvement in governance both in private and in public sectors that became evident after the introduction of NamCode.

Although NamCode guides Namibia corporate governance, it is not statutory for organisations and companies to comply with the code. Companies' Boards of Directors are accountable to the shareholders hence they should have the shareholders' interests when taking decisions affection the company or organisation (Deloitte, 2014). As the NamCode is not a statutory obligation, the Board of Directors are not subject to legal action in instances of failing to comply with the code and rather explain for non-compliance to the code. The Board of Directors are expected to exercise their powers and

perform their tasks in good faith and for a correct purpose in the best interest of the shareholders and the organisation, and with the degree of caution and diligence expected. The State-Owned Enterprises Act of 2006 regulates the number of Board of Directors to be appointed to the boards of State-owned enterprises and guides the portfolio Ministers on the selection of Board of directors. The SOE Act guides the State-owned Governance Council, with the development of remuneration structures for Board of Directors, chief executive officers and executive management of State-owned enterprises and benefits structure for employees of State-owned enterprises.

1.5 Problem Statement

It is observed that there are significant combination deficiencies in the internal control of NRCS as detected during the 2014 audit (KPMG management report, 2017). The problems identified were, no proper bank reconciliation done, fixed assets are not coded for identification, lack of verification systems and evidence to support payments. The deficiency in internal controls lead to financial problems and performance of the organisation and those in positions of power did nothing to timely detect the risk facing the organisation.

NRCS audit findings from the 2014 audit featured a disclaimer because of deficiencies in internal control systems (KPMG audit report & Financial Statement, 2017). This a concern that needs further investigation and hence the current study. The corporate governance

evaluation matrix as per the King III Report could be developed into a standard evaluation tool to address the following governance features:

- Appointment and composition of NRCS governing board
- Board sub committees
- Financial risk audit
- Accountability of governing board
- General function of the governing board
- Performance evaluation of governing board
- Social responsibility financial reporting
- Stakeholders' relationship
- Organisational strategic intent

1.6 Aim of the study

The aim of the study is to investigate corporate governance practices in non-governmental organisations, a case study of the Namibia Red Cross Society. Asses the role of the Governing Board in ensuring proper internal control systems, assess the performance management tools used by the Board to enforce accountability and transparency in reporting and internal management controls and assess the performance indicators used to measure the effectiveness of the NRCS Governing Board.

1.7 Objectives of Study

The main objective of the study is to investigate corporate governance practices and its impact on organisational performance.

The Subsidiary Objectives are:

- To assess the role of the Governing Board in ensuring proper internal control systems.
- To evaluate the performance management tools used by the Board in enforcing accountability and transparency in management control systems.
- To investigate the performance indicators used to measure the NRCS Board's effectiveness.

1.8 Significance of the study

The study will employ an empirical research design and will provide understanding on good corporate governance practices with a focus on internal controls, transparency and accountability. It will measure the effectiveness of the Governing Board to the NRCS management and organisational performance.

1.9 Limitation of the study

Factors limiting the study included that the data collection process was delayed as Board members had busy schedules and some were not available when needed. However, the researcher overcame this limitation by making appointments with the secretaries of the

directors during the times when they would be taking their breaks. Another limitation was that the subject of corporate governance is quite sensitive, making respondents less willing to give information. From the literature review, it is observed that there are limited previous studies conducted on corporate governance with specific reference to humanitarian organisations such as the Namibia Red Cross Society. This however turned out to be an enabler as it made the research more viable in terms of contributing to the body of knowledge.

1.10 Delimitation of the study

The study delimitation was to the NRCS Management, its Board members and employees at supervisory level based at the regional offices across Namibia, and those based at the Head Office in Windhoek and did not include other non-profit making organisations. It was also delimited to investigation of corporate governance practices and their impact on organisational performance. The research did not look at other areas that might impact performance.

1.11 Outline of the Thesis

Chapter 1: Provides the Introduction on Corporate Governance, Background of the Study, Corporate Governance in Namibia, Problem Statement, Aim of the Study, Objectives of the Study, Significance of the study and Delimitation and Limitation of the Study.

Chapter 2: Examines the literature review on the development of corporate governance, corporate governance in Namibia, theories of corporate governance, elements of corporate governance and corporate governance in non-profit organisations

Chapter 3: Focuses on research methods and design used for study

Chapter 4: Presents the Results and their Discussion

Chapter 6: Rounds of the thesis with the Conclusions and Recommendations

1.12 Chapter Summary

This chapter focussed on defining corporate governance in world, Namibia corporate governance is guided by NamCode that was developed based on the King III report. It is noted that corporate governance has received prevalent attention over the world and governance practices are diverse in different countries. The researcher observed a deficiency in internal control systems of NRCS and that limited research was conducted on the impact of corporate governance and organisational performance in None Governmental Organisations (NGO's) hence the need for this research was recognised.

The objectives of the study are to:

- assess the role of the Governing Board in ensuring proper internal control systems.

- evaluate the performance management tools used by the Board in enforcing accountability and transparency in management control systems.
- investigate the performance indicators used to measure the NRCS Board's effectiveness.

Corporate governance attracted high profile attention after the damage caused by Enron, WorldCom and Satyam. Drawing on the necessity due to fraudulent and poor management practices, scholars have argued for the effect that good corporate governance has on increasing the firm's financial performance (Fama and Blacomin, 2004). The application of good corporate governance and particularly within the role of shareholders, increases various financial, social and economic performance (Benson, 2009). Corporate governance is defined as the transparency, accountability, legal compliance aspects that affect the firm's performance. It encompasses the aspect of relationships between the different stakeholders, trust, ethics, control and reward and integrated business objectives for organizational performance (Ding, 2011). There is some empirical evidence, corroborated by other researchers that organizations that practice good corporate governance have a high level of good financial performance (see, Sathya and Dasir, 2011). Therefore, the empirical study focuses on the agency theory and stewardship theory because of its complementary nature of theories.

CHAPTER 2 *Principles of Corporate Governance*

2. LITERATURE REVIEW

2.1 Introduction

Corporate governance received high profile attention after the damage caused by Enron, WorldCom and Global Crossing to the economy due to fraudulent and poor investment decisions. Shareholders got concerned on the effect that poor corporate governance has on the economic development and society wellbeing. This called for the demand for strong legal frameworks to govern organisations Board of Director's roles and responsibilities. The application of good corporate governance practices and processes reduces the risk for shareholders, investors, attracts investment wealth and enhance corporate performance (Rezaee, 2009). Corporate governance is about not only transparency, accountability, legal compliance aspects and about risk management, it encompasses the aspect of relationships between the shareholders and Board of Directors, trust, value, culture and norms and integrated business ethics that affect organisational performance (Brink, 2011). There is some empirical evidence recommended by other researchers that organisations that practice good corporate governance have a high-level of good financial performance, (Kock, Santalo and Diestre, 2011). Therefore, the empirical study focuses on the agency theory and stewardship theory because of it complementary nature of theories.

2.2 Development of Corporate Governance

According to Tricker 2015, there was a significant evolution of corporate governance during the 1970 in the USA. There was a demand for organisations to establish audit committees comprising of independent directors serving as a bridge between the external auditors. This was required to ensure that the board is informed of all issues identified during auditing (Tricker 2015, p.9). In the 1980 the approach to corporate governance changed as the organisation focus directed to market increase and economic growth. The privatisation of public entities evolves with the aim to generate more revenue, this leads to the collapse of corporate governance as the main principle of governance was overshadowed profit performance model. (Tricker, 2015, p.10). Corporate governance advance to corporate governance code in 1990 with the development of Cadbury Report 1992. Cadbury Report emphasis on organisation to have independent non-executive directors, separating role between chief executive officer and the chairperson. The corporate governance code put emphasis on the introduction of independent audit committee, introduction of remuneration committee to control the executive remuneration, the nomination committee. The corporate governance code operates on the principle of comply and if not explain why basis as it was considered as to be best practices and principle on corporate governance during period (Tricker, 2015, p, 12).

During the 21st century, observations were made that corporate governance was well received and understood, most organisations and companies in the world adhered to good corporate governance practices and principles. However, there was a call for Governing Boards to have directors' performance agreements, assessment of directors to determine Board effectiveness and effective individual's contribution to organisational performance. (Tricker, 2015, p.14).

The Sarbanes Oxley Act of 2002 of the United States of America came into effect after the corporate scandals of Enron and WorldCom that fuelled up prominent interest of ethical business conduct over the world. Enron had an impressive growth driven by a milestone regulation in the USA that deregulated the electrical power marketplace. The release of this legislation enabled Enron to be involved in electricity trading and collection of extensive margins from the modifications in wholesale and retail prices between different States. By 1994, Enron became the biggest companies in the world with revenue collection of closely \$9 billion and net income of \$453 million (Aebi, Sabato, & Schmid, 2011). Enron did not obtain this through clean operations but the company was involved in fraudulent accounting practices by misrepresenting its financial statements.

The situation was worsened by the fact that the auditor was an accomplice in committing the fraudulent activities by overlooking the financials of the company. In 2001 when Enron insolvency was established, it came as a shock to investors and the public. The

unfolding developments called for corporate governance reform to promote investors' confidence, develop risk management strategies, improve financial risk manage, improve financial performance and minimize economic risk. (Aebi, Sabato, & Schmid, 2011; OECD, 2009). The South African King Committee report published in 1994 motivate the good practices of corporate governance in Africa (King III). This was steered by different interventions from the World Bank and Commonwealth supporting African countries with trainings and technical support in setting up corporate governance tools. Unlike other corporate governance codes like the Sarbanes-Oxley, the King report is non-legislative and it focus on principles and practices. It also adopts the "apply or explain" approach of the United Kingdom code.

2.3 Corporate Governance Theory

The Board establishes structures and process to achieve Board responsibilities while considering the perspective of stakeholders, regulations and organisation management. (Deloitte, 2012). This indicates that the fiduciary responsibility aspect needs reinforcement. It is anticipated that corporate executives certify accuracy of financial statements for accountability purpose. The Cadbury Report (1992) define corporate governance as a structure by which companies are directed and controlled through voluntary implementation of governance best practices and the "comply or explain" principle. The corporate governance principle emphasises on openness, integrity and

accountability while focusing on strengthening the accounting principles, internal control systems and roles and responsibilities of auditing committees to improve unitary conformity towards the code and effective corporate management. According to Monks & Minow the Board has fiduciary obligation to protect the interest of shareholders, therefore their direction and focus affects the organisation overall performance. (Monks & Minow, 2004). It is the responsibility of the Board to formulate strategies and policy that enable effective management and accomplishment of organisation goals.

There is a need to develop frameworks for internal control and evaluating Board performance in the non-governmental sectors. (Nicholson & Kiel, 2007). Lack of internal financial controls could contribute to mismanagement and poor decision making by both management and Board of Directors of organisations. Nicholson and Kiel study observed that various studies on corporate governance managed to establish that governance affects organisational performance however none of researchers attempted to link the attributes with corporate performance, therefore it becomes apparent that it is important to understand the processes that link the Board of Directors to organisational performance instead of looking at unpleasant relationship. Corporate governance studies have been a journey of continuous and explorative growth and there is no common accepted universal theory on corporate governance. Importance needs to focus to the development of guidelines of board evaluation and individual board assessment for the advancement of

corporate governance. This empirical study considers the NamCode, King IV report 2016 and the State-Owned Enterprises Governance Act of 2006.

2.4 Principal Theories of Corporate Governance

This section will consider the predominant theories that emerged through various researchers and academic studies on corporate governance.

2.5 The Principal Agency Theory

According to Jensen and Meckling, (1976) agency theory is an agreement between the shareholders and directors to perform services on their behalf of which the shareholders delegates some decision-making authority to the agent. Jensen and Meckling's concern was "how to write performance agreement to assess then agent's performance and determines the reward so they would act within the interest of stakeholders". Fama and Jensen (1983) refer to such agreements as "internal rules that stipulate the rights of each agent in the organisation, performance standards on which agents are assessed and the remuneration purposes regulating the payment of agents". However, some proceedings and situations are not foreseeable and thus the managers can assign funds as per their decision discretion. The challenge of drafting a sound agreement with management using their own discretion and that could contribute to or increase the same agency problem. The theory assumes that the principal and the agent have different and competing interests

(Cornforth, 2013). These difference causes misalignment of action and decisions made by the principal and the agents, this includes the cost relating to self-interest, shrinking, risk aversion and measurability of agent tasks (Cornforth and Edwards, 1999). The agency theory has been leading in motivating regulators and standard-setters of corporate governance arrangements, economic and financial theorists informing lawmakers on the principles of corporate governance. (Cornforth, 2003; Houghs, McGregor-Lowndes and Ryan 2004). The theory interpretations on corporate governance tools and the governing board, is that it is an important monitoring strategy to reduce the challenges resulting from the principal-agent relations (Letting', 2011). The agency theory received critics that it was developed on a doubtful concept that governance involves a contract between two parties and questionable hypothetical morality that people exploit their personal value (Tricker, 2015). The Governing Board should comprise of external and independent directors and the position of the CEO and the chairperson should be separate (Daily and Dalton, 1994).

2.6 The Stewardship Theory

Stewardship is concerned with the legal relationship between the shareholders and the directors appointed to act in the interests of shareholders. As the theory is based on a legality framework it underlines what is to be done rather than showing the relationship between behaviour and organisational performance (Tricker, 2015). Donald and Davis,

refers to the theory as a classical relationship between the Governing Board and the chief executive officer. It emphasises on management to have a sense of responsibility, accountability, and ethic and respect authority when executing their roles within the organisation. (Donald and Davis, 1991; Muth and Donaldson, 1998). According to the Stewardship theory, an organisation requires a structure that one person has dual roles and responsibilities of Chief Executive Officer (CEO) shared with those of the Chairman. This will ensure that the CEO has comprehensive, explicit and unrestrained power over the organisation. The directors should be executives as they understand the organisation and hence can make improved decisions than non-executive directors (Donaldson and Davis, 1991 as cited in Muth and Donaldson, 1998). Management has different reasons above self-interest that elaborate why the conflicting objectives are non-existent in the separation of ownership from control. Applying a uniform solution would not help to enhance the organization's performance neither to protect the interests of shareholders (Muth and Donaldson, 1998). Zahra and Pearce, (1989) argued that the relationship between the interests of managers and shareholders are based on psychological and sociological attitude and the scholars believed that the interest of management could be met if they put the benefits of shareholders first in order to attain greater performance (Zahra and Pearce, 1989).

Table 1.1. Theoretical Principles and Applications of Agency and Stewardship Theory

Agency Theory

Stewardship Theory

<p>Main theme</p>	<p>Goal alignment: Assumes goal divergence based on self-interested rational actors. Initial disposition is to distrust. Control-oriented management philosophy. Theoretical assumptions are from economics.</p>	<p>Goal alignment: Mutual goals and objectives achieved through initial trust disposition. Involvement-oriented management philosophy. Theoretical assumptions derived from organisational behaviour, psychology, and sociology.</p>
<p>Theoretical tenets</p>	<p>Use of incentives and sanctions to foster goal alignment: Assign risk to the agent to ensure goal compliance Monitoring</p>	<p>Empowers workers through: Responsibility Autonomy Shared culture and norms Personal power and trust Other governance mechanisms</p>

Reward systems

Use of bonding threat to reputation

Eliminate opportunistic

behaviour

Provide the level of

incentives and sanctions

which reduce the threat of

information asymmetry

Correct, through specific

contract requirements, for

asset specificity and moral

hazard

Uses reputation as an

incentive and sanction

Applications

Ensure goal alignment

Goal alignment based on shared

goals and trust

Reward workers through

nonpecuniary mechanisms

Reduces the threat of

opportunistic behaviour

through responsibility and

autonomy

Reduces the threat to the

organisation of information

asymmetries, moral hazard, and

asset specificity

Reduces dependence on legal
contracts to enforce behaviour
Uses reputation as an incentive
and sanction

Source: Collaborating to Manage: A Primer for the Public Sector (Agranoff, 2012)

2.7 The Resource-Dependency Theory

According to Tricker resource-dependency theory focus on the strategic view of corporate governance, it considers the Governing Board as a cornerstone that ensures that the organisation achieve its objectives. (Tricker, 2015). The Governing Board responsibility to ensure that the organisation has all resources needed to operate while maintaining healthy relations with external stakeholders. (Donaldson and Preston, 1995). According to resource-dependency theory, the governing board has the responsibility to ensure that the organisation makes use of its competitive advantage to remain relevant and maximise profit over the competitors.

2.8 Elements of Corporate Governance

2.8.1 Board Appointment

As mentioned by Tricker 2015 during the 19th century the founder of the business and existing directors and shareholders were nominating possible directors to be appointed on the board. In the 20th century most organisations welcome, understand, accepted and adopted the requirements of corporate governance code by having an independent external nomination committee that appoints Board of Directors. (Tricker, 2015).

2.8.2 Board Composition and size

Different laws and regulations have different restriction on the number of people to serve on the Board while other post age restriction. According to Tricker, psychologist stated that for a Board to be cohesive a Board needs eight to ten members in seldom cases additional members are brought to in to bring new knowledge, skills and experience or to correct certain weakness within the board, management and organisation (Tricker, 2015).

King IV report emphasises that it is critical for a Board to have a balance of experienced, skilled, independent, diverse and knowledgeable board members who are well conversant with the organisation's mandate. An independent board who can make objective judgement and take decisions objectively (King IV report, 2016).

2.8.3 Board Function

Board of Directors are appointed to bring various contributions to the Board based on their areas of expertise these contributions includes the aspect of conformity, strategy and policies formulations to impact on the organisational performance. The Board plays an ambassador role by representing the organisation at different platforms, networking and proving status and reputation to the organisation, these roles are regarded as significant to Board effectiveness. The Governing Board has to provide strategic direction to management, provide independent judgement and advise to matters affecting the organisation, present new ideas and approaches as well inspire development, monitor the implementation of operations and activities by management and chief executive officer. It is important for the board to have the ability to act, direct and manage the organisation during crisis to safe the current situation and prevent further damage that may arise (Tricker, 2015). King IV report defines the Board as a focal point and custodian of governance in the organisation, a body that directs an organisation's strategy, approves policies, provides oversight of strategy implementation and a body that demonstrates accountability and transparency through disclosure (King IV, 2016).

2.8.4 Board Process

2.8.4.1 Board Effectiveness

The Board is responsible to provide leadership role within the organisational framework of prudent and effective controls that enables risks to be assessed and managed. Effective Board develop and promote collective organisational vision, culture and behaviours that foster healthy organisation performance. It is imperative to orientate new Board members on the organisation core values, financial background and operational background for them to give valuable and effective contribution. Professional directors are able to assess their own strength and weakness and be able to develop their own development plan to keep relevant and up to date with new development in the aspect of organisational operations and new development of governance code (Tricker, 2015).

2.8.4.2 Board Evaluation

Different governance codes call for and recommend that all boards introduce formal procedures to assess the collective Board and individual director's performance. Tricker 2015 emphasis that the UK corporate governance code two main principle call for the board to carry out formal and rigorous annual appraisal of its own performance, the board committees and individual directors, should indicate in the annual report how its performance appraisal was conducted. It urges the chairperson to recognize the board strength and address identified weaknesses, propose modification, this will enable the

chairperson to assess if individual is committed making effective contribution (Tricker, 2015). Although most corporate governance code adopted to these requirements it is evident with all corporate scandals happening, that governing boards in Namibia do not comply with these requirements. For objectivity and independency, it is recommended that the board should invite an external independent facilitator to evaluate the board that will be able to address uncomfortable issues, identify root cause of Board problems and ensure that the Board remain focused on continuous improvement (Tricker, 2015). Different countries employs different mechanism for Board evolution and focus at how the Board is structured and how it performs its main functions. The following table narrates some of the international Board evaluation:

Table: 2.2 International practices for board evaluation.

Institution/Source	Frequency	Recommendation
The U.K. Corporate Governance Code	Annual	<ul style="list-style-type: none"> • The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual directors. • Evaluation of the board of FTSE 350 companies should be externally

		facilitated at least every three years (on a comply or explain basis).
U.S. National Association of Corporate Directors (NACD)	Regularly	<ul style="list-style-type: none"> The Governance Committee is responsible for ensuring that a process exists for the board to routinely assess its own performance and the performance of its Committees, as well as for each director to perform a self-assessment.
IBGC Code of Best Practice (Brazilian Institute of Corporate Governance)	Annually	<ul style="list-style-type: none"> A formal evaluation process of the performance of the board, of individual directors and of the CEO. The process shall be conducted by the Chair The participation of an outside expert may contribute to the effectiveness of the process. Evaluation system shall be adapted to each organisation.

		<ul style="list-style-type: none"> • Disclosure of the process and of the evaluation results to the shareholders.
CNV (Argentina's security regulator)	Annual	<ul style="list-style-type: none"> • A formal board evaluation
Mexican Code	Not defined	<ul style="list-style-type: none"> • Performance evaluation of the board and its members' fiduciary duties
OECD	Annual	<ul style="list-style-type: none"> • Board of listed companies should undergo annual internal evaluations covering both the competencies and performance of their members as well as the board functioning as a whole.

Source: (Deloitte, 2014)

2.9 Corporate Governance in Non-Profit organisations

Governing Board members in non-profit organisations consist of volunteers, membership and community representative who function as agents of the community trust by exercising a legal and fiduciary responsibility (Kendall, 2009; Wolf, 1999). According to Griesinger (1996) most non-profit organisations has an absence of committed Board members training and development plan and this contributes to the organisation to be managed by individuals who have limited knowledge on corporate governance matters. It

is observed that most non-profit boards appoints volunteers with needed expertise who are not members of the organisation to serve on the Board to share their intellect as most members from the community representative lacks expertise in the areas of finance and auditing to serve on audit committees and lawyers to offer legal advice.

Non-profit organisations attract volunteers due to various reasons such as the organisation's mission, values, organisational performance and the opportunity to travel and the exposure associated with international travel. Organisations are managed in accordance with the constitution and guidelines that specify how the Board should be appointed, how many members should serve on the Board, how often the Board should meet and when the general assemblies should be held. This constitution also makes provision for the Board to co-opt certain members with scarce skills and knowledge needed to serve on the Board without them elected. Finding competent board members for non-profit organisation is a challenge due to none payment to board members unlike the profit-making organisations that pays their Board members to attract and retain skilled and competent members (Steane and Christie, 2011). The NGO and non-profit sector has been confronted with growing demand from donors, shareholders and government for transparency, quality service delivery with impact to society, efficiency and accountability (Kim, 2005 and Ebrahim, 2010). It is expected that organisations deliver service beyond

merely providing services but to give feedback on effectiveness of policies and implementation (Stone and Ostrower, 2007).

2.10 Empirical Literature Review

According to Natenzi (2012) the Governing Board and Management has an important role to play in program design, implementation, evaluation to determine if results are being realised, creating awareness and productivity and safeguarding organisation assets. Natenzi further stated that accountability in NGO's remains a concern and donors has employed mechanism to measure performance, ensure accountability and ensure that the society benefit from their grants. Ouna (2014) indicated that the majority of NGO's complies with the aspect of corporate governance mainly the board size and composition, audit committee, board meetings, transparency and disclosure. Ouna (2014) further indicated that there is a positive relationship between governance and organisational efficiency and have least effect on transparency and disclosure.

Simpson (2008) examined Ghanaian NGO's and governance practices and characteristics, he focussed on board size, composition, appointment and removal of Board members and Board performance evaluation, his findings were that there is no specific regulations regulating Ghana NGO's governance. According to Simpson NGO's in Ghana, acknowledge the significance of having Governing Board in place. Most NGO's in Ghana

has two tiers of governance structures and different board appointment procedures. NGO's put more emphasis on orienting newly elected Board member while evaluating Board members remain a challenge in NGO's. Simpson highlighted that NGO's use subcommittees such as audit and risk committee to execute their responsibilities but have nothing to do with realising good corporate governance. (Simpson, 2008). NGO's internal controls systems are weak and it subject the organisations to opportunity of fraud and corruption, the internal control systems are not effectively design to implement, monitor, detect and prevent fraud and corruption. Most NGO's focus on service delivery and neglect the importance of internal control systems. (Morehead, 2007). Kimuguyi, Memba and Njeru, concluded that corporate governance has a significate positive impact on NGO's financial performance. They further determined that NGO's in Kenya with audit committees, performance evaluation systems for board members has better financial performance. Mudashiru, Bakare, Babatunde and Ishmael (2014), conducted an empirical study on Good Corporate Governance and Organisational Performance to examine the relationship between corporate governance and the performance of organisations. Their study investigated corporate governance from different viewpoints that is, decision making, asset management, competitive advantage, and improvement in level of confidence. Their study revealed that the implementation of good corporate governance practices enhances transparency of a company's operations, ensures accountability and

improves an organisation's profitability and helps to protect the interests of the shareholders. Their further study demonstrated that, usually corporate governance has a positive influence on all the performance indicators of an organisation (Mudashiru, Bakare, Babatunde and Ishmael, 2014).

2.12 Summary

This chapter deliberate on the evolution of corporate governance and what led to the establishment of audit committees with independent directors to serve as a bridge between the external auditors and the ensuring that the Board members are informed of all issues identified during auditing. The chapter further looked at the empirical studies conducted on impact of corporate governance and organisational performance; it is evident from previous researchers conducted that there is significant relationship between corporate governance and organisational performance, those NGO's that practice good corporate governance has high level of financial performance.

3.2 Research Design

The study followed the convergent parallel research design with a mixed method. Both qualitative and quantitative data was used subsequently to gather, organise and interdependently analyse the data collected (Creswell & Clark, 2011). The convergent parallel method was used to collect data and formulate information and results to reflect the real situation. The integration method allows a more complete and synergistic

CHAPTER 3

3. RESEARCH METHODS

3.1 Introduction

This chapter focus on examining the research methods used in the empirical study and how it relates to the study objectives, population of the study, research instruments and data analysis procedure. The aim the empirical study was to investigate corporate governance practices in non-governmental organisations with a particular focus on the Namibian Red Cross Society. Asses the role of the Governing Board in ensuring proper internal control systems, evaluate the performance management tools and performance indicators used to measure the effectiveness of the NRCS governing board. Questionnaires were distributed to Board Members, National Managers and Regional Managers and interviews were conducted with the National Managers to get their interpretations and perceptions on corporate governance practices and board performance of the NRCS.

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application of data than to apply a separate quantitative and qualitative data collection and analysis.

3.3 Population of the Study

The population for the study comprised of the Namibia Red Cross Society Governing Board Members that included the Regional Board and Windhoek based Board Members, the Management team and employees at supervisory level at the head office and at the regional offices. The population was 26 participants.

3.4 Sample Size

The study was limited to the NRCS Governing Board members, which included the regional Board, and Windhoek based Board Members, the Management team and employees at supervisory level at the head office and at the regional offices. The population included gender disparity distribution. The researcher targeted an assurance level of 90% and to attain it, 26 questionnaires were administered during the survey. This population was selected because the members were the most likely to have the practical experience on governance and could take the opportunity to adopt good corporate governance practices. The study use convenient technic given that the population was small and manageable as the organisation is small.

3.5 Research Instruments

The research used structured questionnaires and open-ended interviews during the study. (Turner, 2010). Primary data was collected using direct communication interviews with individuals and focus group interviews to determine how and why certain practices were followed and how improvement could be realised. The data collection method used for the quantitative research was to determine what governance practices were in place, what programs and activities are in place to ensure effectiveness. Interviews held with executive management was to get inside information on governance practices of the NRCS. Desk review was use to collect secondary data obtained from annual reports, NRCS Constitution and IFRC Guidance for National Society Statutes. For the qualitative research, in-depth interviews was conducted and content analysis was used with the Ms excel 2016 to validate the content analysis output. The content analysis was done to enhance the understanding of why certain control mechanisms were applied and when they were reinforced.

3.6 Data Reliability and Validity

The data was obtained over the period 2017-2018 that provided reliable data, degree of accuracy. The questionnaire was distributed to Board Members, Senior Management being the respondents. The Likert scale was used to measure the degree of understanding and knowledge on corporate governance processes, practice, internal control systems and

risk management and the questionnaire could be easily analysed. The data was coded for easier classification and writing of the final report. The data was analysed by using a descriptive research design that included the use of simple percentages in analysing the data collected. Cronbach's Alpha test was used within the Statistical Package for Social Sciences (SPSS) to test the reliability of the data.

The data collected was produced and examined to give meaning to the objectives of the study and the data was tabulated and presented by using tables and graphs. The questionnaire was taken to experts for review and validation and their comments were incorporated in the study.

3.7 Data analysis

The researcher generated descriptive statistical data for question responses, including frequency counts for the structured questions. The research used appropriate statistical test software, Microsoft Excel to analyse primary data independently, descriptive and inferential statistics such as averages and percentages were also used. The data was consolidated by jointly reviewing both types of data and merging them and presenting them in tables, bar graphs and pie charts. The test re-test technique was used to test the reliability of data from the population. Statistical Package for Social Sciences (SPSS) was used to analyse data. Measuring of variables in this empirical study was through

organisational performance as a dependent variable and corporate governance and control systems as the independent variable.

3.8 Research Ethics

The researcher used the data for academic purposes only, ensured confidentiality in handling and publication of data obtained from the participants. The researcher sought informed consent from the organisation, and did not force the participants to partake in the research study. The researcher acknowledged, and protected the intellectual property of sources of information. The data is being stored in a lockable safe for a period of five years and will be discarded by way of shredding and burning for the paper based and by erasing electronic files containing personal data so that the information cannot be read or reconstructed.

CHAPTER 4

4. RESULTS AND DISCUSSION

4.1 Introduction

The following chapter presents and discusses the findings on the empirical study qualitative questionnaire and quantitative data analysis to determine the effects of corporate governance on non-governmental organisation in Namibia. The presentation and discussion of data follows the order of the questionnaire supported by figures to describe the findings.

4.2 Objectives of Study

The main objective of the study was to investigate corporate governance practices and their impact on organisational performance.

Subsidiary Objectives were:

- To assess the role of Governing Board in ensuring proper internal control systems.
- To evaluate the performance management tool used by the Board in enforcing accountability and transparency in management control systems.
- To investigate the performance indicators used to measure NRCS board effectiveness.

4.3 Quantitative Analysis

Principles and Concepts on Corporate governance

The analysis shows that NRCS board ensures conformance and company compliance to corporate governance principles through conformity the Board establishes strategies that safeguard stakeholder's interest. It is evident from the respondents that the ability of the Board to regulate and oversees the corporate conduct influence the organisation's performance.

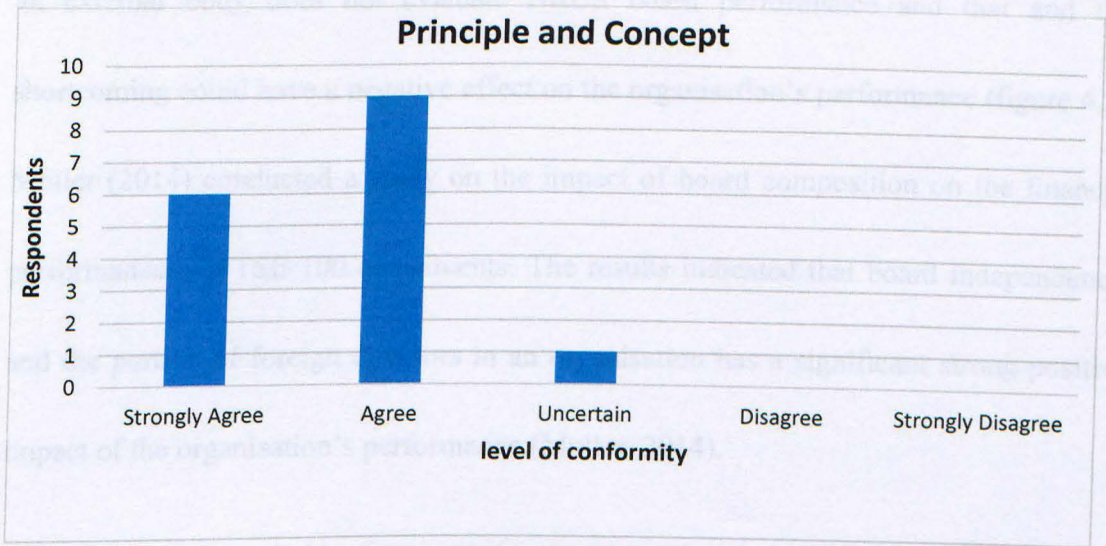


Figure 1. Enforcement of Corporate Governance Principles and Concepts

In terms of gender and expertise diversity, the study established no balance in Board diversity and that could lead to limitations in objective decision-making. The gap in diversity needs to be enforce through the review of statutes to address the gab.

The organisation follows corporate governance international standard when electing its Board members, dual responsibilities do not exist and this indicates that the organisation executive roles and responsibilities are well balanced. The data analysis showed that the Governing Board has no clear written roles and responsibilities agreement that stipulates expectations and requirements to ensure effective governance. Equally, it is evident that an external body does not evaluate NRCS board performance and that and this shortcoming could have a negative effect on the organisation's performance (figure 4.2). Muller (2014) conducted a study on the impact of board composition on the financial performance of FTSE 100 constituents. The results indicated that board independence, and the portion of foreign directors in an organisation has a significant strong positive impact of the organisation's performance (Muller, 2014).

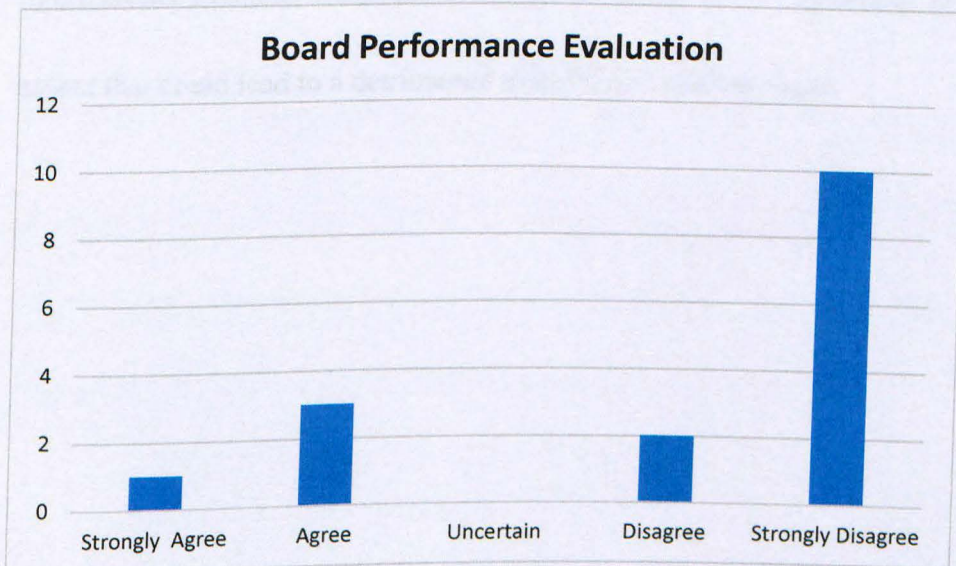


Figure 2. Board Performance Evaluation

4.4 Process and Practices

The study showed that it is essential and high priority to have an independent board of directors as it is an assumption that organisations with independent boards show better performance. Out of 17 respondents, five indicated an independent board as essential while eight indicated it to be a high priority for the organisation. It is a high priority that new boards of directors are recommended by a nomination committee and that the Governing Board has standing committees to advise the Board on strategic decisions in different specialties. The study showed that is not a priority for NRCS Board Committees to have a clear written and approved charter to enable the members to function. The audit committee is regarded as essential while the remuneration committee is regarded as low priority. It can be concluded that the Board values financial compliance to conform to international financial standards to attract investors while neglecting the remuneration aspect that could lead to a detrimental effect if not well managed.

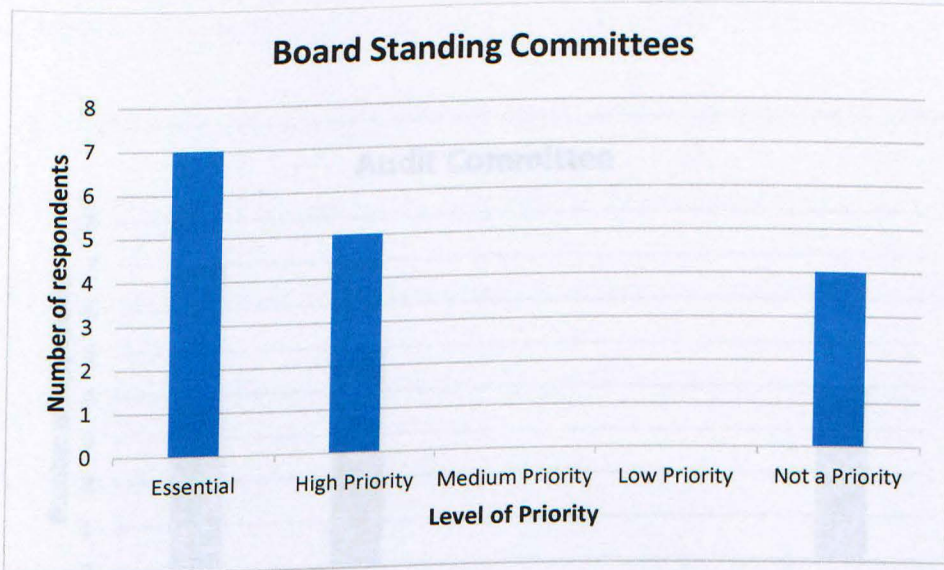


Figure 3. Board Standing Committees Priority

The study observe that it is very important for the audit committee to oversee the quality of financial reporting while maintaining the organisation integrity by ensuring that management reporting is effective and influence the organisation sound financial performance. The study shows that the board regard it important for the audit committee to have a function of risk management. The question occurs as to what is the relations of the audit committee and the board in terms risk assessment and management, will the audit committee have the sole power to mitigate potential risk identified.

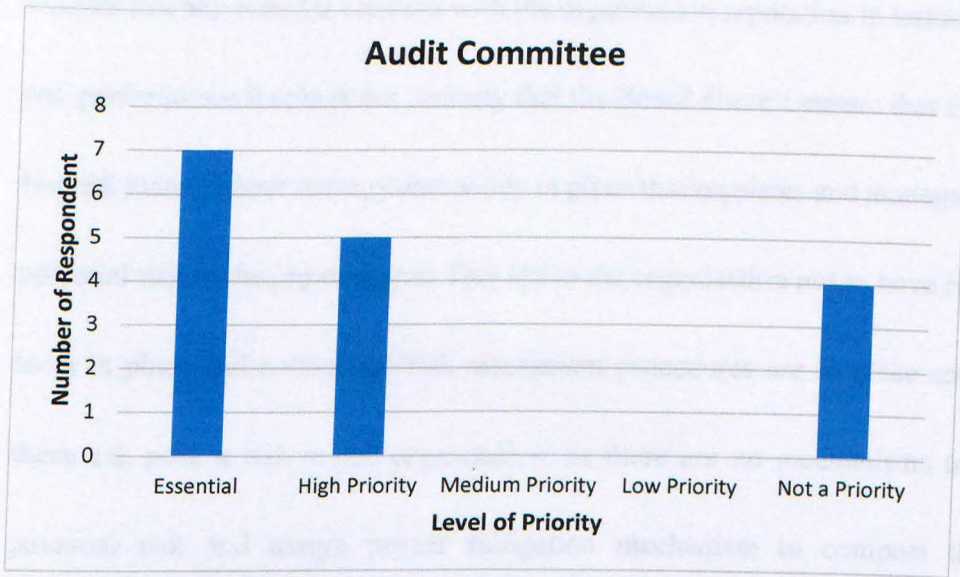


Figure 4. Audit Committee Priority

4.5 Risk Management

The study indicates that out of 17 respondents seven agree that the Board maintain sound internal control systems that safeguard donor's assets that can have a positive impact on donor relations and the ability to attract investors. On the contrary six responders disagreed that the board reviews compliance and reporting systems annually and this could result in authority missing important trend on international financial and governance compliance. It is evident from the study that the Board ensure that organisation adhered to accounting and auditing principles and the majority agree that to the Board ensuring

rotation of audit companies on a regular basis to promote transparency. Although it is evident that the board is concern with the organisation reputation in terms of compliance and performance it comes out patently that the Board doesn't ensure that the organisation has risk management strategy and policy in place that regulates and manage identified and potential risk to the organisation. This led to the organisation not to have risk assessment tools in place and neither are risk assessment procedures are in place and operational, these can pose a risk to the organisation, as there are no mechanisms to detect early potential risk and assign proper mitigation mechanism to compact the risk. The observation is that the risk monitoring systems within the organisation are not effective and efficient.



Figure 5. Risk Management Strategy

4.6 Financial Risk Assessment

The study further investigated the board priority on risk management; it clearly shows from the eight respondents that the board has low priority to ensure the authenticity of financial report from management. This leaves a question whether the board applies the agency theory of representing the interest of stakeholders. The study observe that the board has not put measures that ensure the organisation commit to enterprise risk management as such strategy and systems are absent.

The analysis indicates the Board to have an overall responsibility to direct on the risk management strategy and policies, which should be an alert to the Board to develop risk management strategy and policy to effectively identify and manage risk within the organisation. The study highlighted that the organisation is exposed to financial risk followed by strategic risk and operational risk. The financial risk exposed to the organisation is a threat to organisation performance and impact on staffing and operations of the organisation.

4.7 Internal Control systems

There are different types of internal control systems that organisations can implement to enhance their accounting systems. The type of corporate internal control system embraced in an organisation contingent on changing requirements of an organisation. However, the

most common types that are implemented systems includes preventive internal control, detective internal control systems, and corrective controls. (Wolfgang, 2011). The study learned that the board ensures internal control systems to be in place however, they do not review the internal control systems compliance and reporting which could lead to potential fraud, mismanagement of assets and organisational resources. The audit report of Norwegian People Aid (NPA) a non-governmental organisation in Oslo, Norway performed by KPMG in 2011 revealed that the NPA had deficiencies in its internal controls that could not allow its management and employees to prevent or detect and correct the misstatement timely. The audit report highlighted various areas of deficiencies in NPA internal control including, financial records not properly filled and difficult to record, inventory not properly controlled, personnel files were incomplete, significant journal entries were made which were not properly supported and bank reconciliation were not properly completed. (NPA 2011). The NPA audit report supported the sentiment of NGO's not reviewing their internal control systems, which could be a penitential danger to NGO's future funding opportunities.

The study revealed that the NRCS Board maintains sound internal control systems that safeguard donors and NRCS assets this is supported by 43.75% respondents agreeing and 25% strongly agree to the organisation having internal control systems. However from the data collected revealed that 37% of the respondents disagreed that the board reviews

the internal control systems, 6.25% strongly disagreed, 12% agreed, 12% strongly disagreed, and 31% were uncertain, this shows a need for the board to ensure that systems are reviewed annually to conform with legal frameworks. According to COSCO (1992), the objectives of procedures concentrate on controlling governing efficiency and effectiveness. Efficiency addresses the quality of controls realising the optimum measure of resources input versus productive output, while effectiveness focused on quality controls over the achievement of specific management objectives.

According to COSCO (1992), there are five components of internal control system which guides the organisation to determine if its internal controls are effective. It is important for the audit committee and the governing board to understand the components of internal control system, the principles and assumptions essential to the objectives and operations of the control components and how they are applied across the organisation to enhance effectiveness. The internal control components put measures in place to be followed by management and employees to detect and prevent risk that could affect the organisation. The control components ensures that management and audit committee and the board understand the level to which the organisation operations and objectives are being realised, published financial statements were being prepared reliably, and if applicable laws and regulations are being observed. (COSO, Internal Control-Integrated Framework, 1992). This helps the organisation to safeguard its assets as well as enables the

organisation to monitor its effectiveness so that the required charges are taken should any serious problem arises. (COSO, 1992).

Table 4.1 Control categories with the types of controls.

Control categories with examples	
Segregation of duties Division of duties between the appointment and payment of staff	Preventive Segregation of duties, access controls, authorisation
Organisational Budgets, performance targets and KPIs	
Authorisation Authority levels, spending limits, passwords and user ID	Detective Exception reports, reconciliations, control totals, error reports
Personnel Recruitment and selection, staff appraisal procedures	
Supervision Day-to-day oversight of staff and physical activities	Directive Accounting manuals, documented procedures, training and supervision
Physical Door entry systems, restricted access to files	
Accounting Control account and bank reconciliation	Corrective Error, incident and complaint handling, Virus isolation
Management Team meetings and briefings, CRSA	

Source: Control categories with the types of controls, Adapted from COSO, (2013).

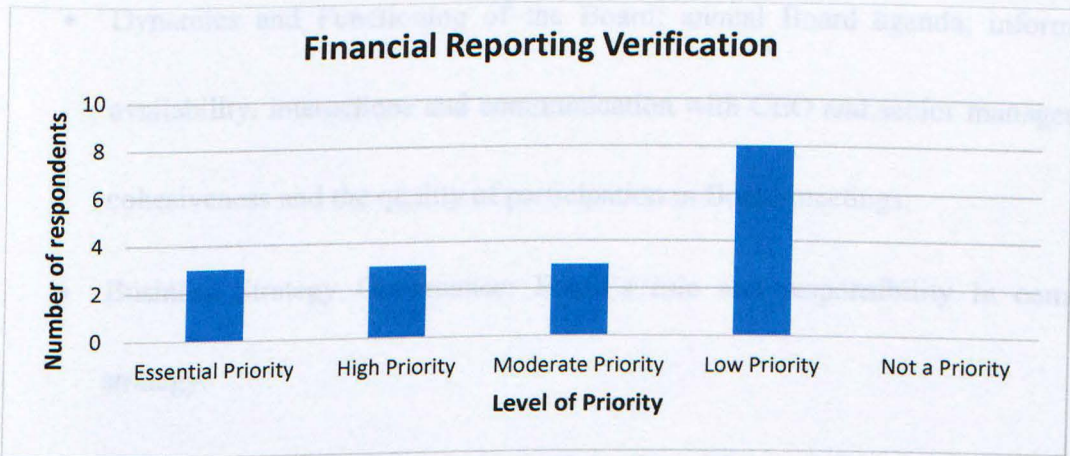


Figure 6. Verification of Financial Reports

4.8 Performance Management Tools

The Governing Board roles is to provide strategic direction to the organisation, monitor and control the implementations, support and advise management of matters affecting the organisation. The study revealed that an external body does not evaluate NRCS Governing Board performance and there are no evaluation tools in place to assess the Board. The effectiveness of the board depends on several factors including the following:

- Board Structure: its composition, constitution and diversity and that of its Committees, competencies of the members, Board and Committee agreements, frequency of meetings and procedures.

- Dynamics and Functioning of the Board: annual Board agenda, information availability, interactions and communication with CEO and senior management, cohesiveness and the quality of participation in Board meetings.
- Business Strategy Governance: Board's role and responsibility in company strategy.
- Financial Reporting Process, Internal Audit and Internal Controls: The integrity and the healthiness of the financial and other internal controls regarding abusive business transactions, guarding devices and risk management.
- Monitoring Role: Monitoring of policies, strategy implementation and systems.
- Supporting and Advisory Role; and
- The Chairperson's Role.

The assessment of the performance of governing Boards is fundamentally an evaluation of how the Board has performed on all these parameters and ensuring that the organisation has sound financial status and healthy business environment (Deloitte, 2014).

Table 4.2 Potential Benefit for Board Evaluation

Benefits	To	the To the Board	To Individuals
	Organisation		

Leadership

Sets the An effective Demonstrates
performance tone chairperson commitment to
and culture of the utilizing a board improve at
organisation evaluation individual level
Role Model for demonstrates
CEO and senior leadership to the
management team rest of the board
Demonstrate long
term focus of the
board
Leadership
behaviors agreed
and encourage

Role Clarity

Enables clear Clarifies director Clarifies duties of
distinction between and committee roles individual directors

	the roles of CEO, Sets a board norm	Clarifies
	management and for roles	expectations
	the board	
	Enables appropriate	
	delegation	
	principles	
Teamwork	Builds board/CEO/	Builds trust Encourage
	management	between board individual director
	relationships	members involvement
		Encourage active Develops
		participation commitment and
		Develops sense of ownership
		commitment and Clarifies
		sense of ownership expectations

Accountability Improved stakeholder relationships (e.g. investors, financial markets)

Focuses board attention on duties to stakeholders

Ensures board is appropriately monitoring organisation

Ensures directors understand their legal duties and responsibilities

Sets performance expectations for individual board members

Clarifies delegations

Decision making Clarifies strategic focus and corporate goals

Clarifies strategic focus

Aids in the identification of skills gaps on the board

Identifies areas where director skills need development

Identifies areas where the director's

	Improves	the	skills can be better
	board's	decision	utilized
	making	ability	
Board operations	Ensures	an	More efficient Saves directors'
	appropriate	top-	meetings time
	level	policy	Better members Increases
	framework exists to		effectiveness of
	guide	the	individual
	organisation		contributors

Source: Key Issues Company Secretary (Kiel and Beck, 2006)

4.9 Board Effectiveness

The study showed that the NRCS governing board has demonstrated good practice on corporate governance, this is supported by evidence that; the board consists of independent board of directors, has standing committees, has Audit Committee, audit committee oversees the quality and integrity of organisation financial reports and processes and has oversight on risk management. However, the study revealed a

deficiency in the compliance and review of internal control systems and regarded as material deficiency that could pose a threat to the organisation. Another deficiency identified is the low priority from the Board in ensuring that the organisation has verification tools to verify the authenticity of financial reporting by management, governing board not ensuring that the organisation commit to enterprise risk management and the absence of risk management policies. Shukla and Limbasiya conducted a study on board effectiveness on Indian corporates and it reveals below par performance of Indian corporate practices on aspects such as board composition, rotation of auditors, board meetings, etc. Shukla and Limbasiya emphasised that the Board members should be qualified in their positions, have clear understanding of their roles in the organisation and be able to exercise sound judgement in the affairs of the organisation. They further emphasis that the board ensures its effectiveness as a component of good governance and ethics (Shukla and Limbasiya, 2014). The empirical study concurs with Shukla and Limbasiya that organisations has to come out with strong governance practices to ensure investors' confidence and trust within the organisation.

4.10 Company Performance

The data analyses present that there is positive relationship between the governance and organisation financial and operational performance. The return on investment is fair which indicates that there is a need for improvement to build a strong donor relationship. The

analysis further indicates the need to enforce the review the compliance and reporting systems to strengthen of internal control systems.



Figure 7. Level of Organisational Performance

4.11 Qualitative Data Analysis of the impact of corporate governance on organisational performance.

The following section of the empirical study includes interviews with Board and senior management of NRCS. The aim is to attain a deeper insight on corporate governance practices and the impact on organisational performance. Five questions were asking the participants to express their view and understanding of the organisations performance.

The first question aimed at the overall organisational performance, the question was as follows:

1. In your opinion, how was the NRCS overall performance for the last past four years?

The respondents cite that the organisation performance is not bad because the revenue could sustain the operations and projects implementation. Corporate governance can be determined by external factors such as the economy, the past four years has not been friendly to NRCS due to economic downturn not only to Namibia but throughout the world and for NRCS it was worse because the organisation is getting funding from the government which was also affected by the economic crisis. NRCS started feeling the decline in funding for the past ten years the donors have reduced from ten to one currently. The organisation is surviving because of the status it has in the country because of the relationship with other international Red Crosses within the movement and the International Federation of Red Cross that kept the organisation afloat. However, in terms of staff turnover for the past four years was worse because the organisation cannot offer market related packages and all these has an impact on the organisation corporate governance and the status quo continues respondents do not foresee the organisation to be as they would like it to be.

2. How is the governing board involvement in ensuring that the organisation attain its strategic objectives? Please explain.

The respondents alluded that the fact that there were quarterly board meeting were management brief the board on the trends with the organisation and board gives advice on funds sourcing and actions to be made, the board is involved although not to the extend expected by management. The respondents further indicated that the quality they expect from the board is not there and, as they are not rewarded for their service because they are volunteers.

3. Do governing board monitor the implementation of strategic plan?

The respondent stated that the Board is not proactive in taking action and neither do not initiate new way of strategic management. The organisation's constitution limits the recruitment of different types of members. They are not recruited as per area of expertise but through volunteer and membership effort. Management are of the opinion that the board does not challenge the management when presenting to the board in board meetings.

The respondents mentioned that the NRCS Governing Board members are recommended and elected form the volunteers and membership model, as stipulated in the NRCS constitution. The IFRC Guidance informs NRCS as one of the (National Societies) Statutes. The study revealed that the fact that the organisation appoints its Board members from the volunteers and membership model, limit its opportunities to appoint board members with expertise needed by the organisation. As some of NRCS Board members are not exposed to corporate governance and have limited knowledge and understanding

on governance, it limits the level of the board's overall supervision and cross-examining management narrative and financial reports during Board meetings and general assemblies.

4. In your opinion which area of risk is NRCS exposed to and why?

The respondents mentioned that the internal risk the organisation is exposed to, are financial crisis, loss of donors, high debts, low staff moral and high staff turnover that could lead to business closure and the external risk is the organisation reputation.

5. What elements are in place to assess risk?

The respondents mention that the organisation route map, strategic plan, policies are directing the organisation towards accountability although not used. They further indicated that the organisation is audited.

6. Which risks have major impact that could prevent NRCS to attain its strategic objectives?

The respondents cite the financial risk to be more critical as it affects project implementation. Secondly is the reputation risk, as no one would like to work or collaborate with NRCS.

4.12 Discussion of Data Analysis Findings

Quantitative analysis, results summarized as followed:

Concerning conformance and company compliances to corporate governance the NRCS board ensures the organisation adheres to corporate governance principles and corporate conduct. The Board and management clearly understand their separate roles and responsibilities however, it is concluded that the governing board has no written agreements to enable them to execute their duties as required.

Annual Board evaluation by external body do not take place and reflect to be of low importance to the board.

The audit committee has a major effect on organisation performance as the executives relies more on the committee for financial reporting for the promotion of healthy relations with donors and stakeholders. The remuneration committee is of low priority and it can be considered to have an effect on organisational human capital productivity and moral.

The Board maintains sound internal control systems to ensure that the organisation manage the resources well through accountability and reporting structures.

Although the Board maintain good internal control systems, the compliance and reporting systems are not reviewed and it could pose a threat to the organisation.

The auditors for the organization rotate regularly to promote objectivity and to have new perspective on how the organisation is managed.

Risk management is overlooked, as the organisation has no risk management strategy and policy meaning, Enterprise Risk Management (ERM) is absent and the organisation could miss to identify potential risk, new opportunities and the chance to use it competitive advantage to remain relevant. Risk assessment tools and procedures are none existent in NRCS.

The quality of board supervision in verifying authenticity of financial reporting is very low regardless of the authority invested in the board to administer, control and assess the organisation overall performance in the best interest of stakeholders.

Qualitative analysis, results can be summarized as followed:

- The result of the survey confirmed that the organisation is affected negatively by economic crisis and donor population has decline however NRCS could sustain its operations from the current revenue hence the overall organisation performance is not bad.
- Board meetings are held regularly however management does not realize the quality of resulting from board deliberation.
- Initiatives from the board are not happening, strategic implementation is not monitored and this is due to the recruitment procedure limited by the organisation

constitution to have members from constituencies to from part of governing board regales of lack of expertise from members.

- Financial risk due to donor turnover is a concern and leads to high debts, and staff turnover.

Hence, the findings from qualitative analysis support and supplement the quantitative analysis results. Both analysis showed that governance principles have no effect on organisational performance. Instead, it regulates the organisation conformity and compliance to corporate governance standards.

Major Findings in terms of Study Objectives are as follows:

- The qualitative data analysis supported the finding of qualitative analysis as it clearly indicated that the board guarantees appropriate internal control systems and ensures that management and staff follows the control systems. It is done to improve efficiency, financial reliability, resources protection, etc. However, our study findings supported (Nguyen and Nguyen, 2016) that promoting independence features in the board simply in order to show that the organisation comply with the law may not necessarily affect the organisational performance.
- Both data analysis proofed lack of performance management tools used by the board to enforce transparency in control systems. There is no tool used by the

board to assess the legitimacy of financial reporting by management and the board does not challenge the management when presenting reports during quarterly meetings. According to (Fuzi *et al.*, 2016) appointing an individual with no experience or with irrelevant background or without knowledge to challenge executive powers will result in the function of independent directors not exercised properly as it should be and this could deteriorate effect on organisation performance. (Fuzi *et al.*, 2016).

- The qualitative analysis demonstrate that an external body does not evaluate board and neither tools exist to guide the evaluation process. This could an effect on Board effectiveness and entire organisations performance.

CHAPTER 5

5. SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter will present the summary of study objectives, make conclusion based on data analysis findings and literature review of other studies conducted. The empirical study objectives were to investigate the impact of corporate governance on organisation performance in non-governmental organisations.

5.2 Summary of the Study

The main objective of the study was to investigate corporate governance practices and their impact on organisational performance. The subsidiary objectives were to assess the role of the Governing Board in ensuring proper internal control systems, evaluate the performance management tools used by the Board in enforcing accountability and transparency in management control systems and to investigate the performance indicators used to measure the NRCS Board's effectiveness.

The study established that the NRCS Governing Board conforms to international and national governance guidelines. It has non-executive directors with clear roles and responsibilities managed by an independent audit firm. New Board members with special skills are nominated by a committee taskforce set up by the Governing Board to nominate

members with special skills needed by the board. 56.25 % confirmed that while 6.25% of the respondents were in disagreement. However, the qualitative study also revealed that the organisation's board members are elected from volunteers and members of the NRCS. This limits the opportunity to tap into a broad market to acquire board members with governance knowledge and experience, skilled in different fields who can bring new ideas and approaches to governance and management of the organisation. The Board has an audit committee that advises management on financial management and regulations. The study established that the Board does not have a remuneration committee to guide and oversee the remuneration and benefits policy of the organisation, 37.5% of respondents confirmed that it is of low priority to the Board to have a remuneration committee. While 25% agreed that it was essential, 12.5% agreed that it was a priority and 25 % respondents were uncertain of the board priority.

3.3 Conclusion

The Board ensures that that the organisation follows and adheres to accounting and auditing principles. The study established that NRCS has sound internal control systems to safeguard the organisation's assets and donor investments, 23.52% of the respondents strongly agreed, 41,17% agreed, 11.76% disagreed and 5.88% were uncertain of the board to have internal control systems. The study showed that 11,76% strongly agreed that the board reviews internal control systems annually, 11,76 agreed, 35,29% disagreed, 5,88%

strongly disagreed and 29,41% were uncertain, this shows a need to improve on the review of internal controls.

The study established that the NRCS Board does not have performance management tools in place and do not conduct performance evaluation of board members, 62.5% strongly disagreed, 16.25% strongly agreed and 18.75% disagree. The qualitative research established that the governing board neither has a system in place to evaluate its performance nor is it evaluated by an independent consultant. The absence of performance management tools contributes to the board not to have performance indicators to measure the board's effectiveness; the research established the need to set tools and measures to evaluate the Governing Board to promote donor confidence in the organisation's performance.

5.3 Conclusions

The empirical study investigated the impact of corporate governance on organisational performance with special reference to the Namibia Red Cross Society. Namibia has witnessed major reform and institutionalisation of corporate governance systems and processes since the introduction of the King III Report. A lot still needs to be done to minimise the corporate scandals witnessed in Namibia in recent years. The study used respondents to investigate aspects of corporate governance, including: Principles and concepts, practices and processes, internal controls and board assessment. The NRCS

study indicated that there is a link between the principal and the board although this could not be proven to have an effect on the organisation's performance. The study further presented that there is a significant relation between the board, practices and processes. The written agreement, transparency, independence, monitoring and evaluation of the board and executives are the most critical aspect that has a profound effect on an organisation's performance. The analysis further revealed a positive relation between NRCS internal control systems and organisational financial performance. Appropriate internal controls safeguard organizational assets and enable early detection of fraud and mismanagement.

5.4 Recommendation

Based on the findings, the study recommends for the NRCS to enforce the review, the compliance and reporting system as this could lead to potential internal and external risk for the organisation. It further recommends that the NRCS should implement mechanisms to assess Board performance annually to enhance Board effectiveness. The study recommends that the NRCS should develop performance management tools and evaluate the board's performance and its effectiveness.

The study recommends the NRCS to adopt the COSCO framework, as it is very comprehensive and applicable to the efficiency and effectiveness of operational and financial reporting controls. The COSCO framework is easily understood and adaptable

to start-up and established organisations' operations; it is applicable to organisations that are more complex as well. The proper implementation of the COSCO framework can enhance good financial performance. The study recommends that the NRCS board recruitment process transform from the membership model to an advertisement model while maintaining its membership's participation in order to enhance stakeholder confidence in the organisation.

The following are recommended for future studies: Due to the nature of non-profit organisations in Namibia, few studies have been conducted on corporate governance in this sector, therefore further studies are recommended to establish the relation between corporate governance in NGO's and organisational financial performance. Another recommendation is for further studies to evaluate and understand the board's effectiveness and its impact on organisational performance. Further studies are recommended to determine possible factors that could affect the board's efficiency and effectiveness in non- profit organizations.

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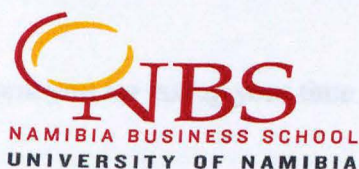
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ANNEXURES



The Impact of Corporate Governance on Organizational Performance

Introduction

I am Kandeia Frieda Mokotjomela, a student at Namibia Business School (NBS), University of Namibia studying towards an MBA Management Strategy focusing on Corporate Governance.

This questionnaire is part of the requirement for obtaining an MBA degree at NBS. The study title is “investigating corporate governance practices and their impact on organizational performance in non-governmental organizations: an empirical study of the Namibia Red Cross Society.”

The aim of this questionnaire is to identify corporate governance aspects impacting on the organization performance. The identity of the participants or respondent will be kept anonymous and the information provided will be analyzed and used purely for academic purpose.

Kindly answer questions honestly and all responses will be treated with greatest confidentiality.

Thank you for taking your time to participate in this survey.

Section A

1. **Socio-Demographic Data: Please tick in the appropriate box**

Gender	Male		Female	
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Age	21 - 30		31 - 40		41 - 50		51 & above	
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2. What is your highest qualification?

PHD	Masters	Honours	Degree	Diploma	Others: Specify

3. What is the major of your last qualification?

Management	Accounting	Finance	Economics	Other: Specify

4. Which position do you occupy within the organisation?

Executive Management	Senior Management	Middle management	Others: Specify

5. What are your years of experience in this job?

Less than 5 years	5-10 years	11-15 years	16-20 years	21 and above

Section B

This section focusses on the aim to understand the concept and principle of corporate governance, organisation background and to gain knowledge on Corporate Governances practices within the organisation.

Principles and Concept	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
6. Corporate governance demands for conformance and compliance at board level.					
7. Corporate governance regulates and oversee corporate conduct, while balancing the interest of all internal stakeholders.					
8. Corporate governance is influenced by society					

and stakeholders needs.					
9. Board of directors establishes objectives and corporate strategies.					
10. NRCS Governing Board applies board diversity in its governance.					

Process and Practices	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
12 NRCS Governing Board is selected in accordance with international and national					

Section C

This section focus on finding matters with in Governance process and practices that could impact on the organisation performance, in terms of level of priority, agreement and level of importance.

Board Structure					
11. In your opinion how is NRCS Governing Board constituted? Please explain.					
Process and Practices	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
12. NRCS Governing Board is elected in accordance to international and national					

<p>corporate governance guidelines.</p>					
<p>13. NRCS Governing Board consist of diverse (diverse gender) members contributing to the increase of board performance.</p>					
<p>14. The Governing Board has non- dual structure.</p>					
<p>15. The Governing Board consist of</p>	Essential	High	Medium	Low	Not a
	Priority	Priority	Priority	Priority	Priority

non-executive directors.					
16. Does the Governing Board have clear written roles and responsibility agreement?					
17. Is the Governing Board performance evaluated on an annual basis, by an external body? Is there evaluation tools?					
Process and Practices	Essential	High Priority	Medium Priority	Low Priority	Not a Priority

<p>18. Independent board of directors.</p>					
<p>19. NRCS has nomination committee that recommends new board members to the Governing Boards.</p>	<p>Extremely Important</p>	<p>Very Important</p>	<p>Moderately Important</p>	<p>Low importance</p>	<p>Not at all important</p>
<p>20. Governing Board has standing committees.</p>					
<p>21. Governing Board clear written and approved charter detailing board</p>					

committees' duties					
22. Governing Board has Audit Committee					
23. Remuneration committee					
	Extremely Important	Very Important	Moderately Important	Low Importance	Not at all important
24. The Audit Committee oversees the quality and integrity of organisation financial reports and processes					

25. The Audit Committee has the oversight of risk management					
26. The Governing Board appraise/evaluate itself annually to ensure that its performance is satisfactory					
Risk Management	Strongly Agree	Agree	Uncertain	Disagree	Strongly Disagree
27. The Governing Board maintain sound internal control systems that safeguard					

donors and NRCS assets					
28. The Governing Board reviews compliance and reporting system annually					
29. The Governing Board ensures that accounting and auditing principles are followed and adhered to.					
30. The Governing Board engage Management and ensure					

<p>appropriate development and modification of organisational strategy.</p>					
<p>31. The Governing Board monitor the execution of Organisational Strategy.</p>					
<p>32. The Governing Board ensures that the audit companies rotates regularly.</p>					
<p>33. The Governing Board ensures that NRCS has</p>					

<p>risk management strategy and policy in place.</p>					
<p>34. The potential internal and external risk facing NRCS are recognized.</p>	<p>Essential Priority</p>	<p>High Priority</p>	<p>Medium Priority</p>	<p>Low Priority</p>	<p>Not a Priority</p>
<p>35. NRCS has risk assessment tools to assess potential risk.</p>					
<p>36. Risk evaluation procedure are in place and operational.</p>					
<p>37. The risk monitoring</p>					

systems are effective and efficient.					
	Essential Priority	High Priority	Moderate Priority	Low Priority	Not a Priority
38. Does the Governing Board have verification tools to verify the authenticity of financial reporting by management?					
39. Does the Governing Board ensure that the organisation					

commit to					
enterprise risk					
management?					

40. Who has the overall responsibility to oversee the NRCS risk management strategy and policy implementation? (Please tick the appropriate answer).

The Governing Board	
The Executive Management	
Middle Management	
Audit Committee	

41. What category of risk is NRCS exposed to? (Please tick the appropriate answer).

Strategic Risk	
Operational Risk	
Compliance Risk	
Financial Risk	

Status Risk	
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41. As an organisation how does NRCS measure its performance?

42. Does the Governing Board recognize the internal and external risks that may face the organisation? Please explain your answer.

43. What indicators does NRCS use to measure organisational performance?

Section D

43. This section looks at the how the company performance is, in terms of quality

Company Performance	Excellent	Very Good	Good	Fair	Poor
NRCS overall financial performance.					
Return on Investment.					
The overall operational performance.					

44. As an organisation how does NRCS measure its performance?

45. What tools and techniques do NRCS use to measure organisational performance?

Thank you for your cooperation in completing this questionnaire. Should you have any comments

Please provide the information in the space below.

5 June 2018

TO WHOM IT MAY CONCERN

RE: MBA STUDENT MRS KANDEA F MOKOTJOMELA, STUDENT NO: 200621378

As part of our MBA Programme, students are expected to submit a research report after completion of their course-work. They need to explore in detail, some concepts and issues pertaining management strategies. To do that effectively, they need to conduct interviews and obtain practical examples.

Mrs Mokotjomela has chosen your organization to approach for information. It is against this background that I wish to kindly request you to assist Mrs Mokotjomela with the information she requires. Accept our assurance that the data will be used for academic purposes only. A copy of the completed document will be available at the Namibia Business School for perusal. Her research synopsis indicates that her topic touches on an *"Investigating corporate governance practices and its impact on organizational performance in non-governmental organizations: Empirical study of Namibia Red Cross Society."*

Your kind assistance is highly appreciated.

Yours sincerely


Greenfield Mwakipesile, Dr
Research Co-Ordinator
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Namibia Red Cross Society

Independent Member of the Council of Non-Profit Organizations (CNP)

08 May 2018

Dear NBS (UNAM) Committee,

Subject: Letter of Authorization for Mrs. K F Mokotjomela to Conduct Research on the Impact of Corporate Governance on Organizational Performance: Namibia Red Cross Society.

This letter will serve as authorization for Kanda Frieda Mokotjomela from NBS (UNAM) to conduct the research project entitled "The Impact of Corporate Governance on Organizational Performance: Namibia Red Cross Society".

The organization acknowledges that it has reviewed the procedure presented by the researcher. The Facility accepts the procedure, and authorizes the research project to proceed.

If we have any concerns or require additional information, we will contact the researcher and/or the NBS (UNAM) Committee.

Sincerely,


Ms. Naemi Heita

Secretary General



The Rev. Dr. Greenfield Mwakipesile

Tel: 081 123 1234 | mwakipg@outlook.com

CONTACT

PO Box 40529,
Ausspannplatz,
Windhoek,
Namibia

LANGUAGE & COPY-EDITING CERTIFICATE

9th February 2019

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF KANDEA FRIEDA MOKOTJOMELA'S THESIS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE OF THE NAMIBIA BUSINESS SCHOOL OF THE UNIVERSITY OF NAMIBIA

This certificate serves to confirm that I copyedited and proofread **KANDEA FRIEDA MOKOTJOMELA'S** Thesis for the **MASTER OF BUSINESS ADMINISTRATION DEGREE** entitled: **INVESTIGATING CORPORATE GOVERNANCE PRACTICES AND THEIR IMPACT ON ORGANISATIONAL PERFORMANCE IN NON-GOVERNMENTAL ORGANISATIONS: AN EMPIRICAL STUDY OF THE NAMIBIA RED CROSS SOCIETY**

I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I am a trained language and copy editor and have edited many Postgraduate Diploma, Masters' Thesis, Dissertations and Doctoral Dissertations for students studying with universities in Namibia, Zimbabwe, eSwatini, South Africa and abroad. I have also copy-edited company documents for companies in the region and abroad.

Please feel free to contact me should the need arise.

Yours Sincerely,

The Rev. Dr. Greenfield Mwakipesile



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