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MASTERS IN LEADERSHIP AND CORPORATE GOVERNANCE

**EFFECTS OF CORPORATE GOVERNANCE ON ORGANIZATIONAL
PERFORMANCE.A CASE STUDY OF ECOVATIVE SOLUTIONS.**

BY

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DECLARATION

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.....
STUDENT SIGNATURE

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DATE

DEDICATION

This study is dedicated to my loving Husband

Justice Lunga

My Parents: Mr&Mrs DNJB Chifamba

And our 2 weeks-old baby: Anoshamisa Lunga

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First and foremost I would like to thank The Lord Almighty for the strength and his providence in completing this project successfully.

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To you all, I say may God richly bless you
Amen

ABSTRACT

This work investigated the influence of corporate governance on organizational performance. The deterioration in performance of workers at Ecovative Solutions made this study important. The specific objectives of this research were determine the effect of corporate governance on organizational commitment.To find out the influence communication between top management and subordinates on productivity.To ascertain the impact of employee involvement in board on market share.To achieve this objectives a survey research design was employed and complemented by secondary research design. The techniques adopted in analyzing the data were regression analysis. The result indicated that corporate governance has significant effect on organizational commitment ($R = 0.324$, $R^2 = 0.105$ and a Pvalue of 0.000) It was found that effective communication between top management and subordinates had no significant effect on increase in productivity of Ecovative solutions ($R = 0.040$, $R^2 = 0.002$ and a p-value of 0.505). It was also revealed that employee involvement in board meeting has significant relationship on increase in market share. to a large extent in board meeting of the organization ($R = 0.259$, $R^2 = 0.067$ and a p-value of 0.000). It was concluded that corporate governance has significance effect on organizational performance. It was recommended that management of Ecovative Solutions should look deep into their corporate governance practices and restructure how to implement it to ensure continuous improved organizational performance.

Keywords: corporate governance, organizational performance.

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1.0 CHAPTER 1: THE PROBLEM AND ITS SETTING

1.1 INTRODUCTION

This chapter focuses on what prompted the study, statement of the problem, research questions guiding the study, delimitation, the purpose and assumptions of the study and limitations encountered during the study.

1.2. Background of the study

This study aims to discuss corporate governance and firm performance at Ecovative solutions in Zimbabwe. The poor performance of most organizations worldwide has led to a re-examination of corporate governance practices at banks, with some policy makers questioning the extent to which managerial entrenchment and the failure of the boards to monitor executives may have led to poor performance of the organizations. This section will lay the foundation for the research proposal. The section will focus on areas that include the background of the study, the problem statement, objectives and the research questions. The section will also focus on the research hypothesis, the significance of the study, the assumptions of the study, scope of the study and the organization of the study, literature review and methodology.

Firm performance among organizations has always been a problem in the whole world, even the big nations like United States of America and United Kingdom records them. The developing countries are also affected by the same problem. In the literature of corporate governance, many studies have been done to investigate the association between firm performance and good corporate governance in both developed and developing countries (Sami *et al.*, 2011). Many scholars blame poor corporate governance as the main reason for poor financial performance (William, 2010). In other words, the structure of corporate governance has led to the collapse of financial institutions therefore leading to poor financial performance. Poor corporate governance has affected all regions and countries of the world.

Ogbeche (2006) posits that corporate governance simply put, is ensuring good business behavior. On the other hand, Shleifer (1997) sees corporate governance as “an internal system encompassing policies, processes and people, which serve the needs of shareholders and other

stakeholders, by directing and controlling management activities with good business survey, objectivity and integrity. The perceived quality of a company /organization corporate governance can influence its share price as well as the cost of raising capital. There is no single or simple definition of corporate governance and certainly no definition that all countries agree on (Myers, 1997).

Corporate governance, as a concept, can be viewed from two perspectives (Oluyemi, 2007). A narrow one in which it is merely being concerned with the structures within which a corporate entity or enterprise receives its basic orientation and direction (Rwegasira,2000), and a broad perspective in which it is regarded as being the heart of both a market economy and a democratic society (Sullivan,2000). A narrow perspective views the subject as a mechanism which shareholders are assured that managers would act in their best interest. Whereas the broad view of corporate governance, refers to the process that seeks to direct and control the affairs of an organization so as to protect the interest of all stakeholders in a balanced manner. This process is under-pinned by the principles of openness, integrity and accountability.

Extant literature clearly shows that various corporate governance practices have a positive relationship with firm performance (for example, Cole and White, 2015; Martin, 2016; and Pettway and Sinkey, 2017). The papers clearly show the influence of corporate governance characteristics, such as ownership structure or management structure, on an organization's probability of failure. Globally Berger, *et al* (2016) carried out study on the Roles of Corporate Governance practices and firm performance in the US. The study analyzed the roles of bank ownership, management, and compensation structures on firm performance. The results of the study suggested that firm performance is strongly influenced by ownership structure: high shareholdings of lower-level management and non-CEO higher-level management reduce the performance of banks significantly.

Similarly, Kirkpatrick (2018), Luu (2015), Mamatzakis et al (2017) , Laeven (2016) ,Gropp and Kohler (2014), Beltratti and Stulz (2017), Hung, and Matos (2016) analyze ownership structures with special regard to firm performance. All the studies show that governance does have an important influence on firm performance.

Regionally Stulz (2014) examined how corporate governance practices affect firm performance in banks in South Africa. The findings of the study show a positive relationship between

corporate governance and firm performance. Meanwhile, testing for the influence of board independence on an institution's overall performance, Erkens, *et al.* (2012) found that firms with more independent board experienced better firm performance. This probably due to independent directors and firm shareholders might well encouraged non- shareholding managers to maximise shareholders' wealth through taking more risk in the period prior to the financial meltdown.

Locally, Sibanda (2016) also pointed out the abuse of funds is a problem that is emanating in Zimbabwean firms. In addition, Chitambara (2016) asserts that executive remuneration should be linked to performance and risk exposure and make bonuses contingent on long term sustainable outcomes. This will improve transparency and accountability and the organizations should introduce a financial stability oversight council that helps to create collective accountability for identifying roles and responding to emerging threats to financial stability. Furthermore, the Reserve bank of Zimbabwe (2017) blames lack of employing corporate governance practices for low performance of organizations in Zimbabwe.

Although the existing body of research has clearly established a connection between governance and firm performance, these studies generally do not investigate the influence of cooperate governance practices on firm performance in the context of developing countries. Given this discrepancy in knowledge this study seeks to examine the interplay between cooperate governance practices and firm performance at Evocative Solutions in Zimbabwe.

1.3. Statement of the research problem

Recently there has been poor performance at Evocative solutions. At the organization the issue of appropriate corporate governance has been an issue at Evocative solutions. Evocative solutions can only be successful when they are following good qualities of corporate governance such as transparency, independence, fairness, accountability, responsibility and honesty. This means that the management and shareholders at Evocative Solutions have a huge task of supervising the organization to ensure that they comply with best corporate governance practices. However, it seems at Evocative Solutions in Zimbabwe is failing to abide with the dictates of good corporate governance principles which is leading to its failure. Although the existing body of research has clearly established a connection between governance and firm performance, these studies generally do not investigate the influence of cooperate governance practices on firm performance in the context of developing countries. Therefore, this study seeks

to examine the effects of corporate governance on organizational performance effects of corporate governance on organizational performance at Evocative solutions

1.4. Research objectives.

Main objective

The main objective of the study is to find out if corporate governance in Ecovative Solutions Pvt (Ltd) has significant effect on organizational performance.

Specific objectives

1. To determine the effect of corporate governance on organizational commitment.
2. To find out the influence communication between top management and subordinates on productivity.
3. To ascertain the impact of employee involvement in board on market share.

1.5. Research questions

1. How does corporate governance affect organizational commitment?
2. How does effective communication between top management and subordinates affect productivity?
3. How does employee involvement in board meeting affect market share?

1.6. Hypothesis (Proposition for quantitative)

The following hypotheses s were tested in the course of this study.

H₀: Corporate governance has no significant effect on organizational performance

H₁: Corporate governance has a significant effect on organizational performance.

1.7. Research assumptions.

In the current study the researcher assumes that the respondents from Ecovative are knowledgeable about corporate governance and organizational performance. Additionally, the researcher assumes that good corporate governance affects individual work performance and consequently organizational performance. Furthermore, the researcher assumes that the chosen

variables in the study reflect corporate governance and individual work performance can be measured.

1.8. Justification of the research

- ☞ The possible big gap is finding the differences between public, private-equity backed and family-owned and family-run companies
- ☞ Corporate governance consists of internal and external mechanisms. There is also the so-called Corporate Governance Bundle which talks about whether such mechanisms complement or substitute each other

1.9. Purpose of the study

The purpose of the study is to examine how corporate governance at Eco-vative Solutions Pvt (Ltd) affects organizational performance.

1.10. Significance/Importance of the study

This study is expected to help shareholders, board of directors, stakeholders, managers of both public and private company/organization to understand the need for corporate governance and its effect on organizational performance. It will also be valuable to both management and employees of Eco-vative Solutions Pvt (Ltd), as a reference material. Shareholders, board members and managers who would read through this work would be enlightened more on the need for corporate governance and how to create a conducive and enabling environment that makes it impact significantly on organizational performance.

More so, the researcher wants to cover the gap of identifying the aspects of corporate governance that influence the firm performance of firms in Zimbabwe. The study will help to have a better understanding on the sources of firm performance due to lack of knowledge on what the good qualities of corporate governance are.

Furthermore, the findings will also be useful as reference material for the university library as well as other researches that may be related to the same subject. It will also increase the body of literature which can be used by students and other researchers.

Additionally, the study will mainly help Zimbabwean firms since they will be able to see other firms' case study, so that they will be able to correct as well as avoiding the same mistakes. The Government in Zimbabwe will also benefit from the study as well as government regulators.

1.11. Preliminary Literature Review/conceptual/theoretical framework

This study employs the agency theory as the main theory to investigate the relationship between corporate governance and firm performance. The agency theory is concerned with the interests of the shareholders by reducing the agency problem which will lead to increase value maximization. Therefore, agency theory provides a direct link between corporate governance and organizational performance. The overarching interest of shareholders is from value maximization. Therefore, with a view to the objective of the thesis to investigate the impact of corporate governance on firm performance, the narrow definition is more relevant since it provides a direct link between corporate governance and financial performance. Both the narrow definition of corporate governance and the agency theory provide theoretical justification for the link between corporate governance and firm performance and allow the testable hypotheses on the different corporate governance mechanisms in terms of improved organizational performance.

This theory plays an essential role to explain the functions of board directors on company performance (V0 and Nguyen, 2014). This view is supported by Zahra and Pearce (2016) who postulates that agency approach is among the most recognized in research on contribution of boards. Zahra and Pearce (2016) mention four significant attributes of board, which include composition, characteristics, decision process and structure. The scholars state that agency theory pays a lot of attention to the board decision-making process concerning board's performance and its monitoring function in reducing agency costs, but it places a minimum on the involvement of boards in the strategic contribution. In addition, they claim that agency theorists also place a high premium on the control task and the internal control is the most important. Besides, market-based measures are primarily used to assess financial performance and determine the organization's value (Zahra and Pearce, 2016).

1.12. Methodology

Research design

Easterby-Smith and Thorpe (2017) see a research design is a strategy for the study and the plan by which the strategy is to be carried out. For this study the researcher will adopt a descriptive research design. Descriptive research design seeks to establish factors associated with certain occurrences, outcomes, conditions or types of behavior (Kothari, 2017). The researcher chose descriptive research design since it is supported by Creswell (2017) who states that research design enables the researcher to answer the research questions as unambiguously as possible.

Research approach

Research approach elucidates the layout in which the study will be projected out and the conceptual arrangements within which research is directed (Bryman and Bell 2011). This study will adopt the quantitative research approach. The researcher chose quantitative research approach because it is quantifiable and easy to measure (Kothari, 2017).

Population of the Study and sample size

In view of Ogum (2002), population comprises of the totality of units having certain defined characteristics in common. the population of the study is therefore, made up of all employees of Eco-vative Solutions Pvt (Ltd). Onyenankeya (2001), pin that, sample is the number of people drawn from a population large and good enough to represent the entire population. Thus, the sample size formula proffered by Taro Yamane was used.

$$n = \frac{N}{1 + N(e)^2}$$

Where: n = sample size

N = Population size

e = Allowable errors

Research instruments

A research instrument is a tool that is used to collect information (data) to answer a research question (Eng, 2013). Quantitative techniques shall be used to collect primary data. This study will make use of a questionnaire. A questionnaire is a research instrument consisting of a series of questions for the purpose of gathering information from respondents (Mcleod, 2018). Questionnaires were chosen to be used for quantitative data collection because they can be

distributed to a large sample simultaneously, which means that the researcher can quickly gather generalizable data (Bryman & Bell, 2016). Questionnaires are also cost effective, compared to other methods of gathering data. They also put less pressure on the respondents for immediate response; he or she can answer the questionnaire at his own free time.

Data presentation and analysis

The data will be presented using tables, charts, graphs and photographs. SPSS was will be used in data analysis. The Pearson product-moment correlation coefficient will also be used to find out the degree of relationships.

1.13. Delimitations

Scope of the study which incorporates boundaries.

Physical delimitation

The research is confined to Ecovative Solutions.

Theoretical delimitation

The study focused on the effect of corporate governance on organization performance at Ecovative Solutions. The study will be guided by the Agency theory.

Methodological delimitation

The study employed quantitative research approach. The data collection instrument was a five Like scale questionnaire.

Time delimitation

The study focused on the period from January 2020 to December 2022.

14. Limitations

According to Burns (2017) limitations reflect the short comings of a study based on practical or theoretical constraints that a researcher faced. The following were deemed study limitations:

Lack of cooperation

The participants could give false information due to fear of victimization, thereby affecting the validity of the findings. The researcher will assure the participants the confidentiality of the study and anonymity. Some employees at the organizations might not easily accept the idea of

being interviewed by another employee from another organization. They might not fulfil their promises to attend to the interview and to answer questionnaires in time. Therefore, the researcher will rely on those who were willing to help thereby making it difficult for the researcher to gather information from those she had first targeted to work with.

Financial constraints

The researcher will incur costs in typing and printing the research as well as travelling. Browsing on the internet will also be an additional expense. The researcher will rely on financial support from the relatives, parents and friends. On this constraint the researcher will depend on the family financial trust and the family was highly supportive.

Time constrains.

The researcher will have a busy schedule both at school, at work and at home. The researcher will be staying with his family and this added pressure on his usual classroom and study routine. Both social demand and pressure from school work will require effective time management in order to be able to complete the research. So, the researcher will use weekends to do there search. Additionally, the researcher had to embark on spatial time distribution in order to combat this constraint.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

The preceding section focused on the introduction and problem setting. This section focuses on reviewing literature related to the effect of corporate governance on organizational performance. The section firstly looked at the introduction. The section then looked at the theoretical framework which looked at the theories which guided the study. The variables in the study were also conceptualised. The section also included the empirical review. The section was guided by the objectives of the study which included to determine the effect of corporate governance on organizational commitment, to find out the influence communication between top management and subordinates on productivity and to ascertain the impact of employee involvement in board on market share. The section also included the chapter summary.

2.2 Theoretical Framework

This section focused on the theories which guided the study. A theory is a set of systematic interrelated concepts, propositions and definitions that are advanced to explain and predict a phenomenon (Cooper and Schindler, 2019). This section dealt with the theories that are relevant in explaining the effect of corporate governance on organizational performance. The increasing importance of inter organizational relationships has led to the development of various theories to explain the underlying phenomena of the relationships. These theories include the agency theory.

2.2.1 Agency Theory

This study employs the agency theory as the main theory to investigate the relationship between corporate governance and firm performance. The agency theory is concerned with the interests of the shareholders by reducing the agency problem which will lead to increase value maximization. Therefore, agency theory provides a direct link between corporate governance and organizational performance. The overarching interest of shareholders is from value maximization. Therefore, with a view to the objective of the thesis to investigate the impact of

corporate governance on firm performance, the narrow definition is more relevant since it provides a direct link between corporate governance and financial performance. Both the narrow definition of corporate governance and the agency theory provide theoretical justification for the link between corporate governance and firm performance and allow the testable hypotheses on the different corporate governance mechanisms in terms of improved organizational performance.

This theory plays an essential role to explain the functions of board directors on company performance (V0 and Nguyen, 2014). This view is supported by Zahra and Pearce (2016) who postulates that agency approach is among the most recognized in research on contribution of boards. Zahra and Pearce (2016) mention four significant attributes of board, which include composition, characteristics, decision process and structure. The scholars state that agency theory pays a lot of attention to the board decision-making process concerning board's performance and its monitoring function in reducing agency costs, but it places a minimum on the involvement of boards in the strategic contribution. In addition, they claim that agency theorists also place a high premium on the control task and the internal control is the most important. Besides, market-based measures are primarily used to assess financial performance and determine the organization's value (Zahra and Pearce, 2016).

2.3 Conceptual Framework

A conceptual framework is a visual or written product that helps to explain, either graphically or in narrative form, the main things to be studied the key factors, concepts, or variables and the presumed relationships among them (Orodho, 2017). Kothari (2017) defined a variable as a measurable characteristic that assumes different values among units of specific population. This study categorized key variables as dependent (organizational performance) and independent (corporate governance).

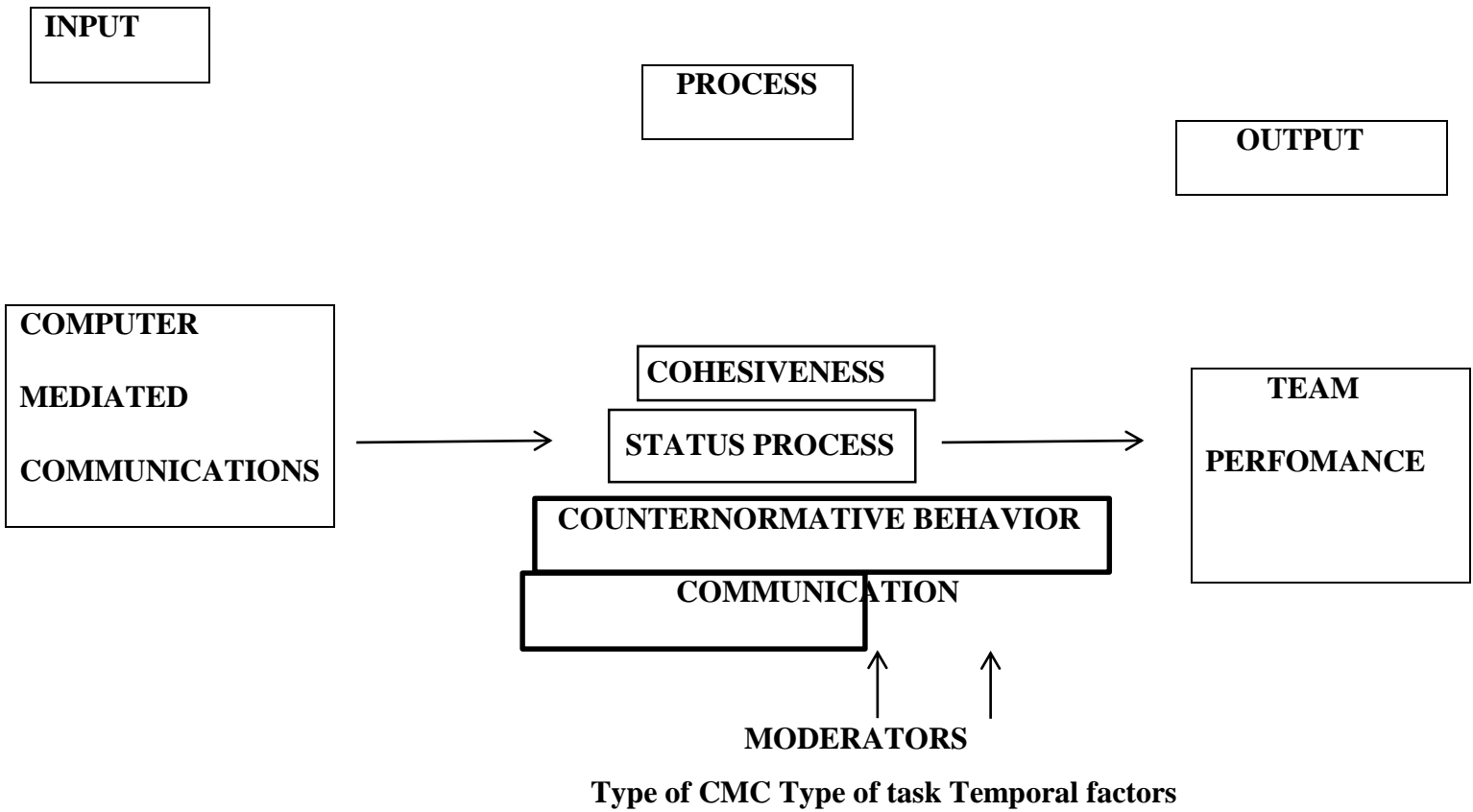


Figure 2.1: Conceptual framework

Source: Researcher (2022)

2.3.1 Corporate governance

According to Piet (2020) corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholders` role in governance is to appoint the directors and the auditors and to satisfy themselves than an appropriate governance structure in place (Piet, 2020). Corporate governance refers to the way in which companies are governed and to what purpose .Effective corporate governance requires dedicated focus on part of directors, the CEO and senior management to their own responsibilities (Crew,2016).Corporate governance encompasses rules and regulations

and best practices that business should heed (Crew,2016). Corporate governance can be critical in improving organizational performance. There are a number of measures on corporate governance. In this study communication between top management and, subordinates and employee involvement in board with the utilised as measures of corporate governance.

2.3.1.1 Communication between top management and subordinates

Mishra, et al (2018) argued that an important mechanism that an organization can adopt is internal communication between top management and subordinates, which can aid in the efforts of building trust with employees. Mishra et al (2018) stated that to enhance employee engagement effective internal communication between top management and subordinates must be adopted to inform employees about the organization's vision and mission. Harter and Adkins, (2017) stated that communication between top management and subordinates forms the foundation of a strong and healthy relationship between managers and employees. Welch (2018) proposed that communication between top management and subunits, when used as an effective tool to convey the organizational values to encourage employee involvement in the achievement of goals.

Welch (2018) further stated that senior management must ensure open and effective communication between top management and subordinates to ensure positive employee performance and organizational performance. Mmutle (2017) advocated that communication between top management and subordinates is a catalyst to produce organizational effectiveness and excellence and that employees command more information to assist them in achieving personal as well as organizational goals. Baik (2017) argued that major issues such as transparency, leadership, organizational relationship and trust hinder effective communication between top management and subordinates. Communication between top management and subordinates is one of the measures of corporate governance and is going to be utilised in this study.

2.3.1.2 Employee involvement in board

According to Ncube (2020) employee involvement in board refers to work systems that allow employees to systematically give their input into decisions that affect their own work. The direct

participation of staff to help an organization and in the board fulfils its mission and meets its objectives by applying their own ideas, expertise and efforts towards solving problems making decisions (Peters, 2020). Employee involvement in board is one of the corporate governance practices. In the current study employee involvement in board is going to be one of the measures of corporate that is going to be utilised.

2.3.2 Organizational performance

Mutua (2016) postulates that organizational performance is a subjective procedure through which an examination of how the organization can make use of its primary assets. Furthermore Mutua (2016) also notes that organizational performance is a measure of the financial wellbeing of an organization, and it is a way of comparing of the performance of different companies that operate in the sector. Some of the measures relate in examination of organizational performance, however the main critical point is that financial measures are in aggregate. Measures of organizational performance can include financial measures and non-financial measures.

Financial measurement is something that is measured consistently, for instance measuring how well someone can perform a set number of tasks in a controlled environment (Dess and Robinson (2014). There are no other factors that can alter the data gathered with this measurement. Non-financial measurement is how researchers measure what people say. Many studies rely on financial measures that are evaluated by respondents. It is very important that firms listen to their customers and get feedback on their experience. Scholars have discussed the necessity to use non organizational performance measures as a substitute for financial measures, and the pioneering study for these discussions is that of Dess and Robinson (2014). Non-financial measures allow comparison across firms and contexts, such as industry types, time horizons, cultures or economic condition (Song et al., 2015). Indeed, it can be a good alternative if the measures focus on the firm's current condition and the objective data may not be compatible with the intended level of analysis (Wall et al., 2014).

The use of non-financial measures can reduce the dependence on subjective measures, particularly when the research is executed at business units of multi-industry firms and privately held firms (Dess and Robinson, 2014). Besides, the evaluation of performance through non-financial measures is necessary to attain flexibility and consistency of performance, as financial

measures can vary based on industry and can obscure the relationship between independent variables and business performance (as a dependent variable) (Dawes,2014). In this study the organizational performance measures which will be used include organizational commitment, productivity and market share. These are discussed in detail below.

2.3.2.1 Organizational commitment

According to Jones (2020) in organizational behavior and industrial and organizational psychology, organizational commitment is an individual's psychological attachment to the organization. Organizational scientists have also developed many nuanced definitions of organizational commitment, and numerous scales to measure them. Peters (2020) also highlights that organizational commitment refers to the connection or bond employees have with their employer (the organization). Organizational commitment is a measure that has been frequently used to measure the performance of organizations (Peters,2020). In this study organizational commitment is going to be used to measure the effect of corporate governance on organizational performance.

2.3.2.2 Productivity

According to Jones (2020) productivity is a measure of economic performance that compares the amount of goods and services produced (output), with the amount of inputs used to produce those goods and services (Input). Productivity is a measure of how efficiently a person completes a task. It is the rate at which a company produces goods and services (output) usually ,judged based on the amounts of inputs (Labour, capital ,or other resources) used to deliver those goods and services (Peters,2020). This is one of the most frequently used measures of organizational performance. In the current study productivity is going to be used to measure the effect of corporate governance on organizational performance.

2.3.2.3 Market share

According to Dess and Robinson (2014) market share is the percent of total sales in an industry generated by a particular company. Market Share is calculated by taking the company's sales over the period and dividing it by the total sales over the period and dividing it by the total sales

of the industry over the same period (Dess and Robinson, 2014). This metric is used to give a general idea of the size of a company in relation to its market and its competitors. The market leader in an industry is the company with the largest market share. This metric can also be used to measure the influence of corporate governance on organizational performance. It was one of the mostly widely used measures of performance. In this study market share is going to be used to measure the effect of corporate governance on organizational performance.

2.4 Empirical review

This section focused on the empirical review which is related studies which have focused on the impact of corporate governance on organizational performance. The section was guided by the objectives of the study which included to determine the effect of corporate governance on organizational commitment, to find out the influence communication between top management and subordinates on productivity and to ascertain the impact of employee involvement in board on market share.

2.4.1 To determine the effect of corporate governance on organizational commitment

Although several studies argue that corporate governance create a better performance, it is still questioned whether or not the corporate would increase organizational commitment (Abdullah, 2014). Empirical studies examining the link between corporate governance and organizational commitment are few and their findings present mixed results (Nguyen *et al.*, 2014). Globally, the findings from these studies provide contradictory results. Firstly Kazimoto (2020) carried out a quantitative study on the impact of corporate governance on organizational commitment in Japan and established a positive relationship between input support and organizational commitment in Japan.

Similarly Mishra, et al (2018) also carried out a quantitative study on the impact of corporate governance on organizational commitment in India and established a positive relationship between corporate governance and organizational commitment in India. Furthermore Shrestha (2019) carried out a quantitative study on the impact of corporate governance on organizational commitment in Nepal and established that there is a positive relationship between corporate governance and organizational commitment in Nepal.

Similarly Mmutle (2017) also carried out a quantitative study on the impact of corporate governance on organizational commitment in the United States and established that there is a positive relationship between corporate governance and organizational commitment in the United States. Additionally, Welch (2018) also carried out a quantitative study on the impact of corporate governance on organizational commitment in the United States and established that there is a positive relationship between corporate governance and organizational commitment in the United States.

More so, Ahmed et al (2020) investigated the impact of corporate governance practices on organizational commitment. Findings indicated that there is significant relationship between corporate governance practices and organizational commitment. In the same vein, Gavera, et al (2019) studied the effect of corporate governance practices on organizational organizational commitment; the case of Romania with descriptive survey design. Result showed that corporate governance practices had insignificant relationship with the overall score of organizational commitment. Similarly, Hameed, (2019) in a study carried out in Pakistan established that corporate governance practices had a positive relationship with organizational commitment. In support of this, Upadhaya et al (2019) in a study carried out in India also established a positive relationship between corporate governance practices and organizational commitment.

On the other hand Parvin and Kabir, (2020) in a similar study which carried out in Bangladesh to examine the effect of corporate governance practices on organizational commitment, it was established that the negative relationship between corporate governance practices and organizational commitment was insignificant. Similarly, Naidoo (2019) in a similar study carried out on the impact of corporate governance on organizational commitment in India and established that there is no relationship between corporate governance and organizational commitment in India.

Similarly, in another quantitative research study on the impact of corporate governance on organizational performance among firms, Gupta and Sharma, (2017) established that there is no

relationship between corporate governance and organizational commitment in India. On the other hand, Ahmed and Khan (2020) in a quantitative study on the impact of corporate governance on organizational commitment in Pakistan and established a negative relationship between corporate governance and organizational commitment in Pakistan.

Additionally, Deliya and Parmar (2017) in a study on the impact of corporate governance on organizational commitment in India established that there is a positive relationship between corporate governance and organizational commitment. In addition, also, a study by Mazhar, Sayeda, Bhutto and Mubeen (2017) in India indicated that, corporate governance plays an important role in improving organizational commitment.

More so, the study done in southeast Europe on the role and impact of the corporate governance on organizational commitment by Zekir and Hassan (2015) La Marco (2019), revealed that corporate governance positively affects organizational commitment. In addition, in a study carried out in Arusha City by Lomayani (2021) it was also established that corporate governance positively affects organizational commitment.

Similarly Shah, Ahmad and Ahmad (2018) in their study on role of corporate governance on increasing organizational commitment in Pakistan indicated that, corporate governance positively affects organizational commitment because corporate governance can motivate employees. However, Ahmed et al (2016) in a similar study carried out in Pakistan established a negative relationship between corporate governance and organizational commitment. This view was also shared by Karbasivar and Yarahmadi (2017) and Saeed et al (2017) in studies carried out in Pakistan which also found a negative relationship between corporate governance and organizational commitment.

Additionally, in their study on the impact of corporate governance on organizational commitment in China, Huo et al (2016) found an insignificant positive relationship between corporate governance and organizational commitment. Further in their study in the United States, Ralston et al (2015) also found out that corporate governance improves organizational

commitment limiting the ability of departments within the organization from taking steps that would distort the overall goals of the organization. In another study carried out in Sweden by Beheshti, (2016) also found a very significant positive relationship between corporate governance and organizational commitment.

Furthermore Flynn et al. (2017) in a study in China further asserts that corporate governance is a recipe for moderated corporate performance although there is no clear elaboration on how this happens. Narasimhan, Swink and Kim (2016) in a study in South Korea concur that there exists a positive relationship between corporate governance and organizational commitment even though no empirical evidence has confirmed this position. This view is also in results that were established in a study carried out by Kumar et al (2017) in a study carried out in United Kingdom were a positive relationship between corporate governance and organizational commitment was also established.

Similar results were also found in a study carried out by Makhdoom et al (2016) which was carried out in Pakistan. In this study significant positive relationship (565) between corporate governance and organizational commitment was established. Pakurár (2019) in a study carried out in Jordan stated that the most important factor that affects a supply chain positively is corporate governance. To go even further, corporate governance relies on cooperation among the departments and functions of an organization, which creates value through cooperation.

In addition in their study carried out by Zhao (2015) took a sample of 195 firms in China and realised that corporate governance is a major facilitator of organizational commitment, highlighting the role of management taking advantage of corporate governance to boost organizational commitment. Also Seebacher and Winkler (2015) in a study carried out in the United States found out those companies that have strong corporate governance within the business processes creates a sufficient environment for the organization to improve their organizational commitment. Furthermore Lau (2017) also found a positive relationship between organizational commitment and corporate governance. In addition Van Rijswijk and Frewer (2018) in a study carried out in the United Kingdom highlighted that corporate governance influences an organization's ability to promote organizational commitment.

However in a study carried out by Kotcharin, et al (2017) it was established that there was a negative relationship between corporate governance and organizational commitment. A negative relationship was also found in a study carried out Abdallah et al (2015) in Jordan, while there was no relationship found between corporate governance and organizational commitment in a study carried out by Chen (2015) in Malaysia. In another study carried out by Kocabasoglu and Suresh (2016) the relationship between corporate governance and organizational commitment was also not established. These findings clearly show that globally the studies on the impact of corporate governance on and organizational commitment have been inconclusive.

Regionally there have also been studies which have looked at the impact of corporate governance on organizational commitment. These studies have provided contradictory results. Firstly, Moletsane (2017) focused on the impact of corporate governance on organizational commitment in South Africa and employed a quantitative research approach and concluded that there is a positive relationship between corporate governance and organizational commitment, among firms in South Africa.

Additionally, Benedict et al, (2020) studied the effect of corporate governance practices on organizational commitment in Nigeria. Design was cross sectional survey using percentages. Findings showed that the effect of corporate governance practices was that it resulted in reduced commitment which in turn resulted in reduced production, increased cost of recruitment, increased work disruption, increased scrap and overtime, and additional labour turnover/ it concluded that reduced corporate governance practices had the foremost effect on organizational commitment. Similarly, Ntebogang and Kattego, (2020) investigated the impact of corporate governance practices on organizational commitment in South Africa using descriptive survey design. Data were presented with descriptive statistics and analyzed with chi -square. Findings indicated that majority of employees were dissatisfied due to poor corporate governance practices causing lack of commitment which resulted in lots of voluntary resignations among employees.

On the other hand, Pillay and Singh (2018) in similar study on the impact of corporate governance on organizational commitment in South Africa and employed a quantitative research approach and found that there was no relationship between corporate governance and organizational commitment in South Africa. In the same vein, Ampommah and Cudijor (2020) studied the effect of corporate governance practices on organizational commitment in Ghana with survey design. The study established a negative relationship between corporate governance practices and organizational commitment.

Additionally, Nzumile and Taifa (2019) in a study on the effect of corporate governance on organizational commitment in Tanzania established that there is a positive significant relationship between corporate governance and organizational commitment. However, Lymo (2016) in a similar study which was also carried out in Tanzania established that there was no relationship between corporate governance and organizational commitment. On the other hand Chukwu and Enugu (2018) in a study carried out in Nigeria established that corporate governance positively affects organizational commitment. They explained increased corporate governance results in increased organizational commitment. However Oppong, Owiredu and Churchill (2016) in their work in Ghana found a negative relationship between corporate governance and organizational commitment.

Additionally, Lianza (2016) also carried out a similar study in East Africa. The study focused on corporate governance which led to improved organizational commitment. In addition Ijomba (2017) studied the effect of corporate governance on organizational commitment in Nairobi, Kenya. In the study it was established that corporate governance resulted in improved organizational commitment.

Furthermore Amue and Ozuru (2016) in a study carried out in Nigeria also found a significant positive relationship between corporate governance and organizational commitment. Amue and Ozuru (2016) argued that corporate governance seeks to improve commitment within an organization.

In addition in another study on the effect of corporate governance on organizational commitment carried out by Owino (2015) in Kenya it was established that that corporate governance had an insignificant relationship between corporate governance and organizational commitment. Furthermore Dajissa (2016) in a study carried out in Kenya found out that corporate governance positively affected organizational commitment. However in a similar study carried out by Kyengo (2017) in Kenya the relationship between corporate governance and organizational commitment was not established. These findings clearly show that regionally the studies on the impact of corporate governance practices on organizational commitment have been inconclusive.

Locally in Zimbabwe there are a number of studies which have looked at the impact of corporate governance on organizational commitment. These studies have provided contradictory results. Locally in Zimbabwe there are a number of studies which have looked at the impact of corporate governance on small scale organizational commitment. These studies have provided contradictory results. Firstly Mango (2018) carried out a study on the impact of corporate governance on organizational performance in Zimbabwe, Zimbabwe and employed and quantitative research approach and concluded that there is no relationship between corporate governance and organizational commitment among firms in Zimbabwe. On the other hand Dhokotera and Dube (2021) also carried out a study on the impact of corporate governance on organizational commitment in Zimbabwe and employed and quantitative research approach and found a positive relationship between corporate governance and organizational commitment among firms in Zimbabwe.

Additionally , in as similar study carried out by Nyikadzino (2019), the results from the study showed a positive relationship between corporate governance and organizational commitment , while in another study carried out by Chiromo (2017) the results in the study showed a negative relationship between corporate governance and organizational commitment. In other studies carried out by Marimo (2015) and Nyaunda (2016) a positive relationship between corporate governance and organizational performance. However in a study carried out by Musiyiwa, (2016) the relationship was found to be insignificant.

Furthermore, Bimha et al (2019) also studied the relationship between corporate governance and organizational commitment. From the study it was established that there is a positive relationship between corporate governance and organizational commitment. This view was also established in a study that was carried out by Francis (2014) who also found a significant positive relationship between corporate governance and organizational commitment among firms in Zimbabwe. However in a similar study carried out Moyo (2017) no relationship was established between corporate governance and organizational commitment. In another study carried out by Sibanda and Munuhwa (2019) a negative relationship between corporate governance and organizational commitment was established. These findings clearly show that locally the studies on the impact of corporate governance on organizational commitment have been inconclusive.

The above review of these studies shows contradicting results as some of the researchers support that there exists a positive relationship between corporate governance and organizational commitment while some of them oppose it. Additionally, some of the studies have focused on other countries and not Zimbabwe. After considering all the limitations and results, this study will focus on testing the impact of corporate governance on organizational commitment in Zimbabwe focusing on Ecovative. In this study the researcher proposes that corporate governance contributes to organizational commitment, leading to the following hypotheses:

H₁ There is a relationship between corporate governance and organizational commitment

In this study the researcher is going to assume that there is a relationship between corporate governance and organizational commitment

2.4.2 To find out the influence communication between top management and subordinates on productivity.

Worldwide literature clearly shows studies that have looked at the effectiveness of communication between top management and subordinates on productivity. Globally these studies provide contradictory results and have been inconclusive. Firstly Shrestha (2019) carried out a quantitative study on the impact of communication between top management and subordinates on productivity among firms in Nepal and established that there is a positive relationship between communication between top management and subordinates and productivity among firms in Nepal. Similarly Sohail and Delin (2020) in a study carried out in Pakistan disclosed that communication between top management and subordinates has a moderate relationship with productivity firms in Pakistan. Al-Hinai and Bajracharya (2020) in a study carried out in India also reinforces this view.

On the other hand Naidoo (2019) in a similar study on the impact of communication between top management and subordinates in India and established that there was no relationship between communication between top management and subordinates and productivity. In addition, in another quantitative research study on the impact of communication between top management and subordinates on productivity among firms, Gupta and Sharma, (2017) established that there is no relationship between communication between top management and subordinates and productivity among insurance firms in India.

Additionally, in a study done in southeast Europe on the role and impact of the communication between top management and subordinates productivity by Zekir and Hassan (2015) La Marco (2019), revealed that communication between top management and subordinates positively affects productivity. In addition, in a study carried out in Arusha City by Lomayani (2021) it was also established that communication between top management and subordinates positively affects productivity. In the same vein study by Sumner (2017) in the United Kingdom also found a positive relationship between communication between top management and subordinates and productivity.

Similarly Shah, Ahmad and Ahmad (2018) in their study on role of communication between top management and subordinates in productivity in Pakistan indicated that, communication between top management and subordinates positively affects productivity .However, Ahmed et al (2016) in a similar study carried out in Pakistan established a negative relationship between communication between top management and subordinates and productivity .This view was also shared by Karbasivar and Yarahmadi (2017) and Saeed et al (2017) in studies carried out in Pakistan which also found a negative relationship between communication between top management and subordinates and productivity.

Additionally, Zailani, and Rajagopal, (2015) focused on a study comparing US and East Asian firms and in that it was established that communication between top management and subordinates had a significant positive relationship with productivity in both the US and East Asian firms. Similar results were also established in a study carried out by Du (2017) in China .However the relationship between communication between top management and subordinates and productivity was insignificant.

Moreover, Pieter van Donk (2018) in a study carried out in the United Kingdom highlighted the importance of communication between top management and subordinates as a means to reduce the costs. Therefore communication between top management and subordinates positively affects productivity. Similarly in a study that was carried out by Da Silveira and Arkader (2017) in Brazil was also established that communication between top management and subordinates is an effective method that enhances the productivity of an organization.

In addition in another study carried out in Britain by Fattahi, et al (2016) a positive relationship between communication between top management and subordinates and productivity was also established. Fattahi, et al (2016) highlighted that communication between top management and subordinates seeks to achieve a smooth, efficient flow of materials within the supplier network, and prevent potential obstacles in the process of procurement and production. This helps to improve productivity, Huo et al (2016) in another study carried out in China also found that communication between top management and subordinates creates greater confidence while reducing dysfunctional conflicts within an organization and allowing for increased productivity.

Additionally, Lee et al (2019) carried out a study on the impact of communication between top management and subordinates on productivity in China. The study adopted a quantitative research approach. The study established that there is a positive relationship between communication between top management and subordinates and productivity in China. However in a similar study carried out by Ramanathan and Gunasekaran (2021) on the impact of communication between top management and subordinates on productivity in Sri Lanka different results were established. The study adopted a quantitative research and established that there was a negative relationship between communication between top management and subordinates and productivity in Sri Lanka. This was attributed to time and conflict of interests associated with engaging in most of the situations.

On the other hand Cao and Zhang (2020) in a study on the impact of communication between top management and subordinates and productivity in Hong Kong different results were established. The study made use of a quantitative research method. In the study no relationship was established between communication between top management and subordinates and productivity in Hong Kong.

Furthermore in another study carried out in Sweden Beheshti, (2016) found that with effective communication between top management and subordinates management and employees can exchange knowledge and information and develop the relationships that are required to manage materials and the flow of information collaboratively and improve productivity. This view is supported by Seebacher and Winkler (2015) in a study carried out in the United States which found a positive relationship between communication between top management and subordinates and productivity.

However in a study carried out by Abdallah et al (2015) in Jordan there was no relationship between communication between top management and subordinates and productivity. A negative relationship was also established in a study carried out by Zhao (2015) took a sample of 195 firms in China. Furthermore a negative relationship between communication between top

management and subordinates and productivity was also established in a study carried out by Makhdoom et al (2016) which was carried out in Pakistan. These findings clearly show that globally the studies on the impact of communication between top management and subordinates on productivity have been inconclusive.

Regionally there have also been studies which have looked at the impact of communication between top management and subordinates on productivity. These studies have provided contradictory results. Firstly, in a quantitative Cheche et al (2019) focused on the impact of communication between top management and subordinates on productivity among firms in Kenya and concluded that there is a positive relationship between communication between top management and subordinates and productivity among firms in Kenya. Similar results were also established by Adefulu and Adebawale (2020) in a study carried out in Nigeria.

On the other hand, Ruganzi, (2017) in similar quantitative study on the impact of communication between top management and subordinates on productivity among firms in Rwanda and found that there was no relationship between communication between top management and subordinates and productivity among firms in Rwanda. Similarly Agyemang and Ofei (2021) in a quantitative study on the impact of communication between top management and subordinates on productivity among firms in Ghana and concluded that there is no relationship between communication between top management and subordinates and productivity among firms in Ghana.

Additionally, Agata (2017) in a study carried out in Uganda on the impact of communication between top management and subordinates on productivity and established that there is a positive relationship between communication between top management and subordinates and productivity. Similarly Nzumile and Taifa (2019) in a study on the effect of communication between top management and subordinates on productivity in Tanzania established that there is a positive significant relationship between communication between top management and subordinates and productivity. However, Lymo (2016) in a similar study which was also carried

out in Tanzania established that there was no relationship between communication between top management and subordinates and productivity. On the other hand in another study carried out by Azeem (2015) in Tanzania a positive relationship was established between communication between top management and subordinates and productivity.

On the other hand Chukwu and Enugu (2018) in a study carried out in Nigeria established that communication between top management and subordinates positively affects productivity. However Oppong, Owiredu and Churchill (2016) in their work in Ghana found a negative relationship between communication between top management and subordinates and productivity. On the other hand in a study by Mousavi and Jahromi (2017) carried out in Tanzania established a positive relationship between communication between top management and subordinates and productivity.

Additionally, Ijomba (2017) studied the effect of an integrated supply chain on performance in Nairobi, Kenya. The study found that the firms improved its performance due to communication between top management and subordinates, which is evident on higher profitability and increased customer satisfaction and increased productivity.

Furthermore Kyengo (2017) found that there is a positive relationship between communication between top management and subordinates and productivity among firms in Kenya. Dajissa (2016) in another study carried out Kenya also highlighted the importance of communication between top management and subordinates in improving productivity by highlighting that the overall performance of the organization was greatly influenced by the capacity of the firm to deliver products to the widely dispersed customers on time.

Additionally, Lianza (2016) also carried out a similar study in East Africa. The study focused on how communication between top management and subordinates affects organizational productivity. The study established that there is a positive relationship between communication between top management and subordinates and productivity. Furthermore Amue and Ozuru

(2016) in a study carried out in Nigeria also found a significant positive relationship between communication between top management and subordinates and productivity in Nigeria.

More so, Suresh (2020) focused on the impact of communication between top management and subordinates on productivity in Nigeria. The study adopted a quantitative research approach. The study established that there is a positive relationship between communication between top management and subordinates and productivity in Nigeria. On the other hand, different results were established in a similar study carried out by Koep (2019) on the impact of communication between top management and subordinates on productivity and established a positive relationship between communication between top management and subordinates in Kenya.

Furthermore in a study carried out in Kenya by Owino (2015) in Kenya it was also established that there is a positive relationship between communication between top management and subordinates and productivity. Due to the cooperation and coordination within the organization, wasted effort and time can be reduced or eliminated. These findings clearly show that regionally the studies on the impact of communication between top management and subordinates on productivity have been inconclusive.

Locally in Zimbabwe there are a number of studies which have looked at the impact of communication between top management and subordinates on productivity. These studies have provided contradictory results. Firstly Shoko and Zinyemba (2017) carried out a quantitative study on the impact of communication between top management and subordinates on productivity, in Zimbabwe and concluded that there is no relationship between communication between top management and subordinates and productivity in Zimbabwe. On the other hand Terera and Ngirandi (2020) also carried out a quantitative study on the impact of communication between top management and subordinates on productivity in Zimbabwe and found a positive relationship between communication between top management and subordinates and productivity among insurance firms in Zimbabwe.

Additionally, in a study carried out by Makonese (2020), the results from the study showed a positive relationship between communication between top management and subordinates and productivity, while in another study carried out by Shumba (2018) the results in the study showed a negative relationship between communication between top management and subordinates and productivity. In other studies carried out by Marimo (2015) and Nyaunda (2016) a positive relationship between communication between top management and subordinates and productivity. However in a study carried out by Musiyiwa, (2016) the relationship was found to be insignificant.

On the other hand Moyo (2017) established that the benefit of constructing effective communication between top management and subordinates is that it reduces the costs through trust and improved effectiveness and efficiency resulting in improved productivity. In that study it was established that the relationship between communication between top management and subordinates and productivity was very significant. However in a study carried out by Sibanda and Munuhwa (2019) found an insignificant relationship between communication between top management and subordinates and productivity. These findings clearly show that locally the studies on the impact of communication between top management and subordinates on productivity among firms in Zimbabwe have been inconclusive.

The above review of these studies shows contradicting results as some of the researchers support that there exists a positive relationship between communication between top management and subordinates and productivity while some of them oppose it. After considering all the limitations and results, this study will focus on testing the impact of communication between top management and subordinates on productivity in Zimbabwe, focusing Ecovative Pvt. In this study the researcher proposes that communication between top management and subordinates contributes to a firm's productivity, leading to the following hypotheses:

H₂ There is a relationship between communication between top management and subordinates and productivity

In this study the researcher is going to assume that there is a relationship between communication between top management and subordinates and productivity

2.4.3 To ascertain the impact of employee involvement in board on market share

There is evidence in literature of studies on the impact of employee participation in board on Market share among various institutions. Globally, the findings from these studies provide contradictory results. Firstly Muller et al (2018) carried out a quantitative study on the impact of employee participation in board on market share among institutions in the United States and established a positive relationship between employee participation in board and market share among public institutions in the United States. Similarly Shrestha (2019) carried out a quantitative study on the impact of employee participation in board on market share among institutions in Nepal and established that there is a positive relationship between employee participation in board and market share among institutions in Nepal.

In addition, Maximo (2018) carried out a quantitative study on the impact of employee participation in board on market share among public enterprises in Portugal and established that there is a positive relationship between employee participation in board and market share among institutions in Portugal. Similarly Zhang and Avery (2020) also carried out a quantitative study on the impact of employee participation in board on market share among institutions in China and established that there is a positive relationship between communication and market share among public institutions in China. Additionally, Bakar (2020) also carried out a quantitative study on the impact of employee participation in board on market share among institutions in Pakistan and established that there is a positive relationship between participation of employees in board and market share among institutions in Pakistan.

On the other hand Bedarkar and Pandita (2020) in a similar study carried out on the impact of employee participation in board on market share in India and established that there is no

relationship between employee participation in board and market share in India. Similarly, in another quantitative research study on the impact of employee participation in board on among institutions in India, Gupta and Sharma, (2017) established that there is no relationship between employee participation in board and market share among institutions in India.

On the other hand, Ahmed and Khan (2020) in a quantitative study on the impact of employee participation in board on market share among institutions in Pakistan and established a negative relationship between employee participation in board and market share among institutions in Pakistan.

Additionally, in a study done in southeast Europe on the role and impact of the employee involvement on market share by Zekir and Hassan (2015) La Marco (2019), revealed that employee involvement positively affects market share. In addition, in a study carried out in Arusha City by Lomayani (2021) it was also established that employee involvement positively affects market share. Similarly Shah, Ahmad and Ahmad (2018) in their study on role of employee involvement in market share in Pakistan indicated that, employee involvement positively affects market share. However, Ahmed et al (2016) in a similar study carried out in Pakistan established a negative relationship between employee involvement and market share. This view was also shared by Karbasivar and Yarahmadi (2017) and Saeed et al (2017) in studies carried out in Pakistan which also found a negative relationship between employee involvement and market share.

Additionally, Da Silveira, and Arkader (2017) while focusing on a study in Brazil, established that employee involvement in board is an important factor when wanting to improve market share. By combining information from different groups of people within an organization can achieve strategic advantages in regard to efficiency and responsiveness which results in improved market share. This view was also established in a similar study carried out by Lau (2017) who in a study carried out in Hong Kong, found a positive relationship between employee involvement in board and market share.

Furthermore Ataseven and Nair (2017) also carried out a study on the effect of employee involvement in board on market share. The study was carried out in Jordan. From the study it was also established that the benefits of employee involvement in board include both commercial gains such as increased sales and performance improvement such as lowered inventory costs which are critical in improving market share. Moreover in another study by Huo et al (2016) which was carried out in China it was argued that employee involvement in board enhances market share. In the study it was highlighted that by involving employees in the board, firms are expected to multiply the outcomes of the effort from working alone. Such outcomes include a better level of responsiveness and service level improvements which help to improve market share.

However some researchers have argued that employee involvement in board is not always the answer. For instance in study by Zailani, and Rajagopal, (2015) which focused on comparing US and East Asian firms the results showed a negative relationship between employee involvement in board and market share. It was noted in the study that employee involvement in board can also costs the organization in terms of transaction costs. Similarly Pieter van Donk (2018) in a study carried out in the United Kingdom also found a negative relationship between market share and involving employees in a board. These findings clearly show that globally the studies on the impact of employee participation in board on market share among public institutions have been inconclusive.

Regionally there have also been studies which have looked at the impact of employee participation in board on market share among various institutions. These studies have provided contradictory results. Firstly, Cheche et al (2019) focused on the impact of employee participation in board on market share among institutions in Kenya and employed a quantitative research approach and concluded that there is a positive relationship between employee participation in board and market share, among public institutions in Kenya.

On the other hand, Pillay and Singh (2018) in similar study on the impact of employee participation in board on market share among institutions in South Africa and employed a

quantitative research approach and found that there was no relationship between employee participation in board and market share among institutions.

Additionally, Nzumile and Taifa (2019) in a study on the effect of employee involvement on market share in Tanzania established that there is a positive significant relationship between employee involvement and market share. However, Lymo (2016) in a similar study which was also carried out in Tanzania established that there was no relationship between employee involvement and market share. On the other hand Chukwu and Enugu (2018) in a study carried out in Nigeria established that employee involvement in board positively affects market share.. However Oppong, Owiredu and Churchill (2016) in their work in Ghana found a negative relationship between employee involvement in board and market share.

Additionally, Amue and Ozuru (2016) looked at the relationship between employee involvement in board and market share. The results from the study showed a positive relationship between employee involvement in board and market share. It was also revealed in the study that when employees are involved in the board, data can be collected in real time as closer communications are then created which would lead to improved customer service and improved demand forecasting and market share. However this was not the case in a study carried out by Dajissa (2016) in Kenya a negative relationship between market share and employee involvement in board was established. These findings clearly show that regionally the studies on the impact of employee participation in board on market share among institutions have been inconclusive.

Locally in Zimbabwe there are a number of studies which have looked at the impact of employee participation in board on market share among institutions. These studies have provided contradictory results. Firstly Shoko and Zinyemba (2017) carried out a study on the impact of employee participation in board on market share among institutions in Zimbabwe, Zimbabwe and employed and quantitative research approach and concluded that there is no relationship between employee participation in board and market share among institutions in Zimbabwe. On the other hand Dhokotera and Dube (2021) also carried out a study on the impact of employee participation in board on market share among public institutions in Zimbabwe and employed and

quantitative research approach and found a positive relationship between employee participation in board and market share among institutions in Zimbabwe.

Additionally, in a study carried out by Nyikadzino (2019), the results from the study showed a positive relationship between employee involvement in board and market share, while in another study carried out by Chiromo (2017) the results in the study showed a negative relationship between employee involvement in board and market share. In other studies carried out by Marimo (2015) and Nyaunda (2016) a positive relationship between employee involvement in board and market share. However in a study carried out by Musiyiwa, (2016) the relationship was found to be insignificant.

Additionally, Moyo (2017) in another study carried out in Zimbabwe employee involvement in board was found to be a necessity for improving market share. It was also noted in the study that employee involvement in board however is not just restrained to the efficiency and application of technology. It requires the inputs and role playing of people, technological systems to originate, sort, process, and disperse information to the designated location at the right time for effectual decision making process. A study by Francis (2014) also shared this view when it was established that when employees are involved in the board , data can be collected in real time as closer communications are then created which would lead to improved customer service and improved demand forecasting and increased market share. However in a study carried out by Sibanda and Munuhwa (2019) a negative relationship between employee involvement in board and market share.

The above review of these studies shows contradicting results as some of the researchers support that there exists a positive relationship between employee involvement in board and market share while some of them oppose it. Additionally, some of the studies on the effect of employee involvement in board on market share did not focus on Zimbabwe .After considering all the limitations and results, this study will focus on testing the impact of employee involvement in board on market share in Zimbabwe, focusing on Ecovative Pvt Limited. In this study the

researcher proposes that employee involvement in board contributes to a firm's market share, leading to the following hypotheses:

H₃ There is a relationship between employee involvement and market share

These findings clearly show that locally the studies on the impact of employee participation in board on market share have been inconclusive.

In this study the researcher is going to assume that there is a relationship between employee participation in board and market share

2.5 Research Gap

Although the existing body of research has clearly established a connection between corporate governance and firm performance, these studies generally do not investigate the influence of corporate governance practices on firm performance in the context of developing countries. Additionally, the available studies provide contradictory results. For example, Shoko and Zinyemba (2017) carried out a quantitative study on the impact of communication between top management and subordinates on productivity, in Zimbabwe and concluded that there is no relationship between communication between top management and subordinates and productivity in Zimbabwe. On the other hand Terera and Ngirandi (2020) also carried out a quantitative study on the impact of communication between top management and subordinates on productivity in Zimbabwe and found a positive relationship between communication between top management and subordinates and productivity among firms in Zimbabwe. Additionally some studies such as the study by Jones (2020) did not focus on Zimbabwe but focused on the US. Mutsikiwa (2022) highlighted that findings from studies usually differ across different environments. This shows a discrepancy in literature. Therefore, this study seeks to examine the effects of corporate governance on organizational performance effects of corporate governance on organizational performance at Ecovative solutions

2.6 Chapter Summary

This section focused on reviewing literature related to the effect of corporate governance on organizational performance. The section firstly looked at the introduction. The section then looked at the theoretical framework which looked at the theories which guided the study. The variables in the study were also conceptualised. The section also included the empirical review .The section was guided by the objectives of the study which included to determine the effect of corporate governance on organizational commitment ,to find out the influence communication between top management and subordinates on productivity and to ascertain the impact of employee involvement in board on market share. The section also included the chapter summary. The next section will focus on the methodology of the study.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

This chapter discusses the design and theoretical assumptions behind this research study. Further, it explains the target population, sample size and sampling techniques, data collection instruments, data collection procedure, hypotheses testing and analysis methods. Finally, it highlights the operationalization of the study variables and outlines statistical measurement models used in this study.

3.1 Research philosophy

Research philosophy is a paradigm or a blueprint or comprehensive strategy for how a study is to be finalized. Nestor and Schutt (2012). This study adopted a positivist philosophy.

3.1.1 Positivism

Positivism is the philosophical theory that states certain knowledge is based on natural phenomena and their relationship (Kothari, 2013). Positivism adheres to the view that only factual knowledge gained through observation, including measurement is trustworthy (Hair et al., 2010). The researcher assumed an uninterested stance and objectivity in data collection and analysis.

3.1.1 Justification of positivism

According Bryman and Bell (2011), a positivism research approach is utilized when there already are current theories and when the findings are generalizable in a bigger context. Therefore this research philosophy was appropriate in this study.

3.2 Research approach

Research approach elucidates the layout in which the study will be projected out and the conceptual arrangements within which research is directed. Bryman and Bell (2011) asserts that the role of the researcher is limited to data collection and interpretation through objective approach with research findings always quantifiable and observable. Therefore, for this research quantitative approach was essentially used. This approach is strongly linked to deductive testing of theories through hypotheses (Cooper & Schindler, 2014).

3.2.1 Quantitative research design

Burns and Grove (2013) define quantitative research as a formal, objective, systematic process to describe and test relationships and examine cause and effect interactions among variables.

3.2.1.1 Justification of quantitative research

Quantitative method is appropriate since the study is expected to generate substantial quantitative data. Qualitative approach helps the research to go beyond the statistical results reported in the quantitative research and best explains human behaviour (Mugenda, 2008; Field, 2013). For this reason the research used a quantitative research.

3.2 Research Design

Research design is the conceptual structure within which research is conducted Kothari (2013) . It constitutes the blue print for the collection, measurement and analysis of data. Cooper and Schindler (2014) further state that research design enables the researcher in allocation of limited resources by posing crucial choices in methodology. For this study the researcher adopted descriptive research survey design.

3.2.1 Descriptive research design

The study made use of descriptive research design .According to Kothari (2013) descriptive research design seeks to establish factors associated with certain occurrences, outcomes, conditions or types of behavior. Descriptive research design is used when the researcher wants to describe specific behavior as it occurs in the environment (Cooper & Schindler, 2014).

3.2.1.1 Justification of descriptive research design

A descriptive research design was selected because for its ability to produce statistical information about aspects of study objective that interest policy makers and researchers (Kothari, 2017). Furthermore descriptive survey design has the ability to ensure minimization of bias and maximization of reliability of evidence collected (Hair et al., 2010). A descriptive research design describes the relationship between variables and their influence on dependent variable, giving room for testing hypotheses and validating theories (Field, 2013). Therefore this method was preferred because it sought to identify and describe how the independent factors influenced

the dependent variable. For this study, the independent variable was corporate governance, while the dependent variable was organizational performance.

3.3 Population and sample size

Research population as representative of everything in any field of study, Auditor (2010). Kothari (2013) defined a research population as the large collection of all subjects from which a sample is drawn for research. A research population is defined as a group of individuals, objects or items from which samples are taken for measurement (Field, 2013). The research population for this study is indicative of various employees at Ecovative Solutions Pvt. The study was conducted on the 134 employees who formed the target population.

3.3.1 Sample size determination

A sample is a subsection of subjects that is representative of the whole population (Baron, 2010). According to Mugenda (2013) a sample is a small proportion of a population selected for observation and analysis. This sub-set was carefully selected so as to be representative of the whole population. Statistically, in order for generalization to take place the study must ensure that the sample is representative and not biased (Hair et al., 2010; Mugenda, 2008). For this research to determine the size of the sample in this study, the researcher used Yamane (1973) formula.

This formula states that the desired sample size is a function of the target population and the maximum acceptable margin of error referred to as the sampling error (Yamane, 1973). The formula that was used to generate sample size as provided by Yamane (1973) is as follows: The study used a 5% margin of error

$$n = \frac{N}{1 + N(e)^2}$$

Sample size

$$= \frac{134}{1 + 7(0.05)^2}$$
$$= 100$$

Therefore the total sample size for the study is 100

3.4 Sampling technique

Sampling techniques are classified into two types namely probability and non-probability sampling. In this study the researcher chose probability sampling technique. Creswell (2017) proposed that probability sampling is a technique where every essential of the population has an equal chance of being sampled. This implies that the method selects its elements based on a systematic way that gives every element of the population an equal chance of being selected. The technique is goal directed and hence it suits with the requirements of the research. This quantitative research used stratified sampling technique which is probability sampling technique in identifying the respondents that provided useful data on the dynamics around the effect of corporate governance on organizational performance at Ecovative Solutions Pvt.

3.4.1 Stratified random Sampling

There are two types of sampling techniques which are the non-probability sampling technique and the probability sampling technique. In the current study the author made use of the non-probability sampling technique. According to Kothari (2017) the non-probability sampling technique chooses its essentials based on an orderly and methodological means which provides each and every essential of the population with an equal possibility of being chosen. In the current survey the researcher made use of a non-probability sampling techniques stratified random sampling to select the participants who gave information with regards to the effect of corporate governance on organizational performance at Ecovative Solutions Pvt.

3.4.1.1 Justification of stratified random sampling

The main reason why the researcher chose stratified random sampling since making use of the stratified random sampling technique since it made certain that there was decreased unfairness in choosing the participant since each and every employee had an equal chance of being chosen (Kothari, 2017). Furthermore, the researcher also chose stratified random sampling technique since allows for the removal of bias and the estimation of sampling error (Cresswell, 2013). More so, stratified random sampling diminishes the probability of bias as it comprises simple

random sampling also seen known as possibility sampling where each and every participant in the population has an equal choice of being selected (Mugenda, 2017).

3.5 Data Sources

3.5.1 Primary Data

The researcher used primary data in this study. Mugenda (2011) defined primary data as data the researcher collects from respondents. For this study in obtaining primary data the researcher used the questionnaire. For analysing the data collected the researcher used the SPSS software.

3.5.2 Secondary data

Data used in study may sometimes consist of data collected through for other purposes other than the present research Zohradi (2013). For this study secondary data was used in the review of literature and it was obtained from document reviews, articles and previous projects. Some of the advantages of using secondary data include being cheap and easy to obtain.

3.6 Research instruments

Data collection instruments are means through which data is collected in social research, Kothari (2013). There are a number of ways of collecting data which differ considerably in terms of time, financial costs and other resources available to the researcher (Orodho, 2011). These include mailed questionnaires, self-administered questionnaires, observations, telephone interviews and personal interviews. This study used a self-administered, 5 point likert scale questionnaire to obtain data.

3.6.1 Questionnaire

A questionnaire is a form that contains questions on a topic designed to be answered by the respondents, Cooper and Schindler (2013) The questionnaire was structured based on the five point likert type scale which solicits for the degree of agreement of the respondent to each statement. The Likert scale ranges from Strongly Agree (5 points), Agree (4 points), Undecided (3 Point), Disagree (2 points) and Strongly Disagree with (1 point). The questionnaires will be distributed personally by the researcher to employees to complete. The data will be collected over a period of six months.

3.6.1.1 Justification of a questionnaire

Questionnaires were chosen to be used for quantitative data collection because they can be distributed to a large sample simultaneously, which means that the researcher can quickly gather generalizable data (Bryman & Bell, 2016). Questionnaires are also cost effective, compared to other methods of gathering data. They also put less pressure on the respondents for immediate response; he or she can answer the questionnaire at his own free time.

3.7 Validity and reliability

Validity is the measure of truth or falsity of the information or data obtained from the use the data collection instruments, Mugenda (2016). On the other hand Mugenda (2016) also highlighted that reliability is the extend of consistency with which the instrument measures an aspect. In the current study validity was tested using a pilot test. In addition in the current survey the reliability was tested through the use of Cronbach's coefficient alpha, which according to Orodho (2017) is a tool that assists in determining the reliability and internal consistency of variables. According to Mugenda (2016) a high value of alpha shows that there is a strong relation between the independent and dependent variables. Furthermore, the variable is meeting the condition of reliability if the alpha value is equal or more than 0.6. Any alpha value that is below the value of 0.6 is not a reliable result. On the other hand if the value of alpha is 0.9 and above it is regarded as excellent.

3.8 Data analysis

Data analysis is a procedure of collecting information and data into a computer, then scanning the error on the information and data, and then running the tabulation and lastly carrying out statistical tests, Burns and Bush (2018). In the current study, the SPSS 20.0 software was used in carrying out the data analysis. The researcher chose to use the SPSS 20.0 software because it is recommended by Field (2019) who indicates that through the use of SPSS 20.0 software, it makes the task of analysing the data easier. The testing the relationship between the independent and dependent variables the researcher used the Pearson product -moment correlation coefficient .According to Creswell (2014) through the use of the Pearson product-moment correlation coefficient a correlation is considered strong when the negative result is from -1.0 to -0.5 and when the positive result is from 0.5 to 1.0.

3.9 Ethical Considerations

According to Cooper and Schindler (2013) ethics is the discipline which deals the distinction of good from bad, right separated from wrong. This study made of the following ethical considerations. The ethical considerations made for this study included:

3.9.1 Harm and risk

In this research study the Researcher guaranteed that no participants were put in a situation where they might be harmed as a result of their participation, physical or psychological as stated by Trochim (2000).

3.9.2 Privacy, confidentiality, and anonymity

The Researcher ensured that the confidentiality and anonymity of the participants would be maintained through the removal of any identifying characteristics before widespread dissemination of information. The Researcher made it clear that the participants' names would not be used for any other purposes, nor will information be shared that reveals their identity in any way.

3.9.3 Voluntary participation

Despite all the above mentioned precautions, it was made clear to the participants that the research was only for academic purpose and their participation in it was absolutely voluntary. No one was forced to participate

3.10 Chapter Summary

This chapter discussed the design and theoretical assumptions behind this research study. Further, it explained the target population, sample size and sampling techniques, data collection instruments, data collection procedure, hypotheses testing and analysis methods. Finally, it highlighted the operationalization of the study variables and outlines statistical measurement models used in this study. The next section will focus on the presentation and discussion of findings.

CHAPTER IV
PRESENTATION OF DATA AND ANALYSIS

4.1 Introduction

The study focused on the impact of the effect of corporate governance on organizational performance at Ecovariate Solutions PVT. The previous chapter focused on the methodology of the study. This section presented the findings of this study and then the discussions of the results. The chapter has five main sections, which include response rate, demographic characteristics of employee and the management at Ecovariate Solutions PVT, descriptive statistics, distribution of responses of for each variable and relationship between the variables.

4.2 Response rate

According to Creswell (2017) the response rate is the percentage of the respondents who answered questionnaires against the total sample size.

Response rate is calculated as:

$$\text{Response rate} = \frac{\text{Absolute frequency}}{\text{Targeted responses}} \times 100\%$$

The table 4 .1 presents the study's response rate

Table 4.1: Response Rate

Questionnaires distributed	Questionnaires returned	Rate of return (%)
100	90	90%

Source (Primary Data, 2022)

A total of 100 questionnaires were distributed to the effect of corporate governance on organizational performance at Ecovarite Solutions Pvt and 90 of the questionnaires answered and returned. Based on this the response rate for the study was 90 %. The 90% response rate obtained is adequate for analysis. Barbie (2015) stated that that a response rate which is above 50% is adequate for analysis. Therefore the researcher proceeded with the analysis.

4.3 Demographic data

This section focused on the demographic information of the various the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt. The section included demographics on the level of education of the effect of corporate governance on organizational performance and level of experience of the effect of corporate governance on organizational performance.

4.3.1 Level of education

The bar graph below highlights the level of education of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt Ltd. The results are presented in Figure 4.1 Below.

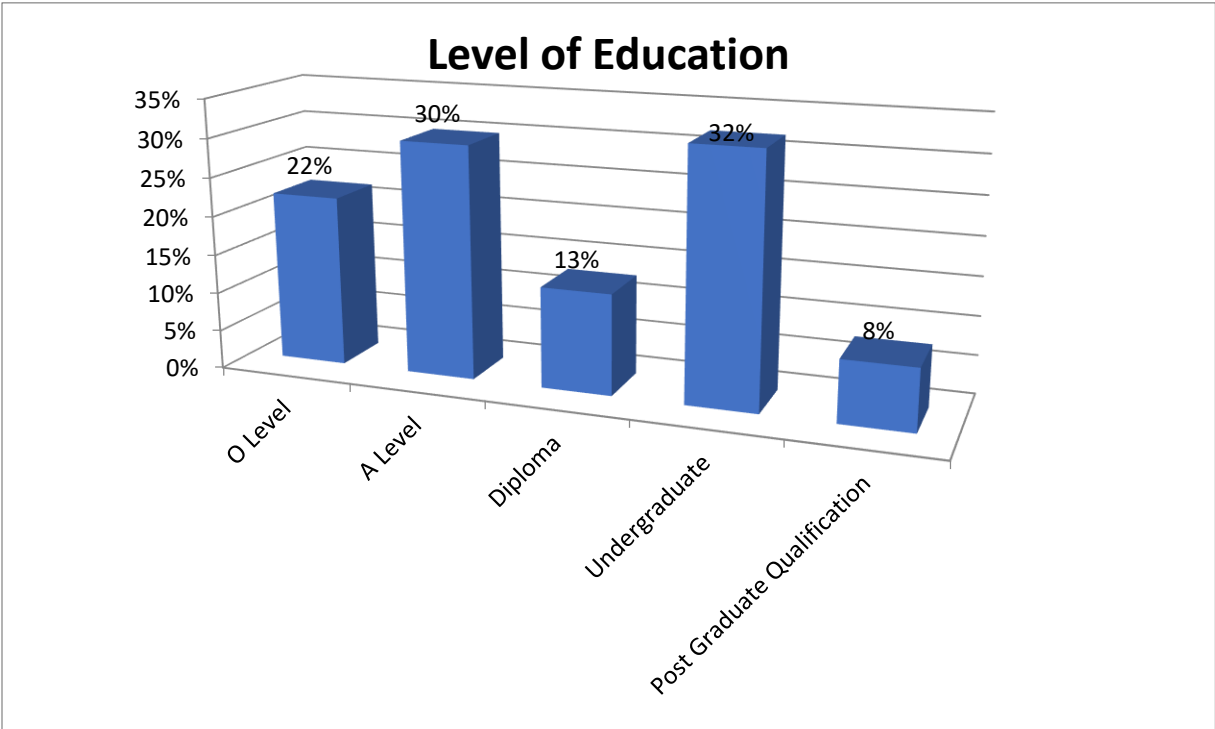


Figure 4.1: Level of Education

The bar graph above clearly highlights that the level of education of the management and employee at Ecovariate Solutions Pvt Ltd. From the findings of the study it is clear that the largest number of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt Ltd have an undergraduate qualification with 32%, while the smallest group had a post graduate qualification with 6 %. In addition 30% of the respondents had an A level qualification, then 22% had and O level qualification and 13% of the respondents had diplomas. These findings show that most of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt Ltd are well educated therefore they provided reliable information.

4.3.2 Length of experience

The bar graph below highlights the level of education of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt Ltd. The results are presented in Figure 4.2 Below.

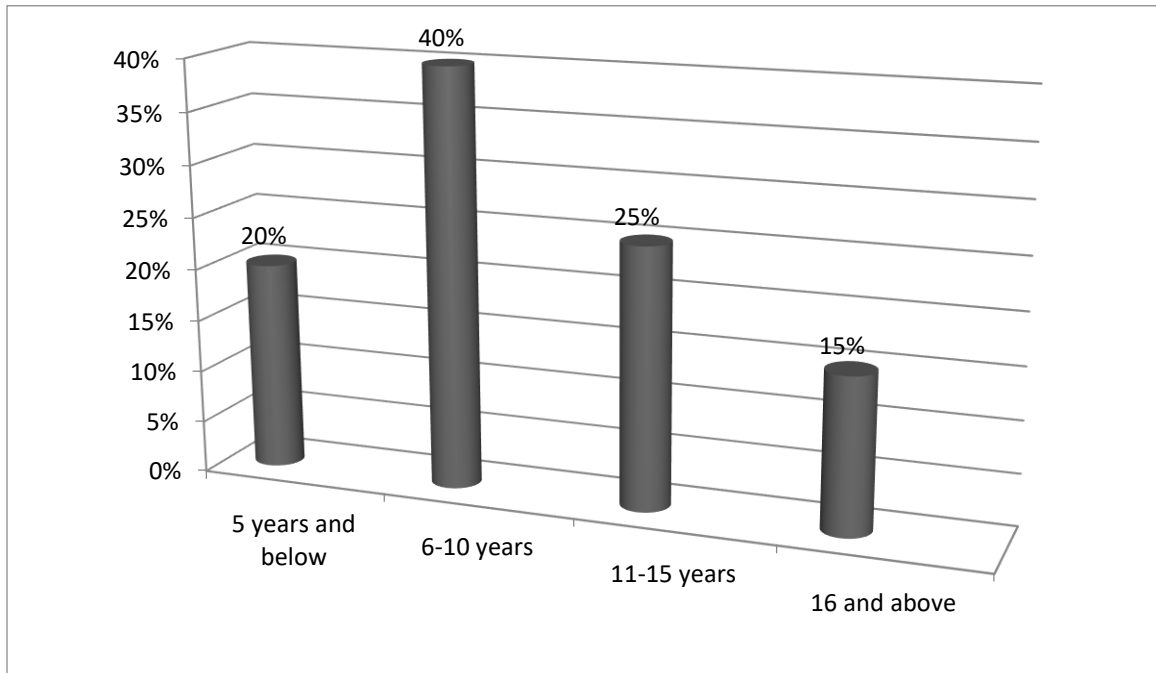


Figure 4.2: Length of Experience

The bar graph above clearly highlights that the level of experience of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt Ltd. From the findings of the study it is clear that the largest number of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt have 6 to years experience with 40 %, while the smallest group had experience 16 years and above with 15%. Furthermore 25 % of the respondents had experience of between 11 to 15 years and 20% had experience of below 5 years. These findings show that most of the effect of corporate governance on organizational performance at Ecovariate Solutions Pvt have moderate experience therefore they are well versed about what is currently taking place at Ecovariate Solutions Pvt and this improve the credibility of their responses.

4.4 Test for Reliability

In the study reliability was tested using Cronbach and Alpha. The findings are highlighted in Table 4.2 below.

Table 4.2: Cronbach's Alpha Test

Variables	Cronbach's
Influence communication between top management and subordinates on productivity	0.813
Impact of employee involvement in board on market share	0.923
Organizational Commitment	0.749
Productivity	0.797
Market Share	0.769

Source: Primary data (2022)

The findings established from the Cronbach and Alpha test showed that the values of all the constructs ranged between 0.769 and 0.923. All the values are above the recommended rule of

thumb of 0.7 .So based on these findings it shows that the scales are reliable to measure the variables of the study.

4.5 The effect of corporate governance on organizational performance

The study's respondents were asked to respond to statements regarding the effect of corporate governance on organizational performance (effect of corporate governance on organizational commitment, influence communication between top management and subordinates on productivity and impact of employee involvement in board on market share) at Ecovariate Solutions Pvt. Ltd The responses regarding the effect of corporate governance on organizational performance are presented in tables 4.3, 4.4 and 4.5 respectively.

4.5.1 The effect of corporate governance on organizational performance

In the current study the respondents were asked to rate the extent to which they agreed /disagree with the statements concerning effect of corporate governance on organizational performance. The table 4.3 presents the results.

Table 4.3 Effect of corporate governance on organizational performance

Statements regarding effect of corporate governance on organizational performance	Mean	Standard Deviation	Min	Max
The board is highly educated which has resulted in improved organizational commitment	4.53	0.93	Strongly disagree	Strongly agree
The board is very diverse which has resulted in improved commitment within the organization	4.41	1.01	Strongly disagree	Strongly agree
There is board independence at the organization which has encouraged employees to be committed	4.49	0.98	Strongly disagree	Strongly agree
Activities at our organization are transparent so employees are committed	4.79	1.03	Strongly disagree	Strongly agree
There is a lot of diversity within the board which has resulted in increased commitment at the organization	4.58	0.94	Strongly Disagree	Strongly Agree

The table 4.3 above shows that respondents strongly agreed (Mean values between 4.41 and 4.79) with statements regarding the effect of corporate governance on organizational commitment at Ecovariate Solutions Pvt. Firstly, the respondents who participated in the study strongly agreed that the board is highly educated which has resulted in improved organizational commitment (M= 4.53; Standard deviation = 0.93). In addition, the respondents who participated in the study also strongly agreed that the board is very diverse which has resulted in improved commitment within the organization (M=4.41; Standard deviation=1.01). Furthermore, respondents who participated in this study strongly agree that there is board independence at the organization which has encouraged employees to be committed (M=4.49; Standard deviation=0.98). Moreover, respondents who participated in this study strongly agree

that activities at our organization are transparent so employees are committed (M= 4.79; Standard deviation=1.03). In addition, the respondents who participated in this study strongly agree that there is a lot of diversity within the board which has resulted in increased commitment at the organization (M=4.58; Standard deviation= 0.94).

These findings are in line with Shah, Ahmad and Ahmad (2018) in their study on role of corporate governance on increasing organizational commitment in Pakistan indicated that, corporate governance positively affects organizational commitment because corporate governance can motivate employees. The findings also reinforce the view of the agency theory which also states that the use of corporate governance practices can also result in improved organizational commitment. However, Ahmed et al (2016) in a similar study carried out in Pakistan established a negative relationship between corporate governance and organizational commitment. This view was also shared by Karbasivar and Yarahmadi (2017) and Saeed et al (2017) in studies carried out in Pakistan which also found a negative relationship between corporate governance and organizational commitment.

4.5.2 Influence communication between top management and subordinates on productivity

In the current study the respondents were asked to rate the extent to which they agreed /disagree with the statements concerning influence communication between top management and subordinates on productivity. The results are given in table 4.4 below.

Table 4.4: Impact of employee involvement in board on market share

Statements regarding impact of employee involvement in board on market share	Mean	Standard Deviation	Min	Max
The top management always communicates with employees about every activity at the organization and this has improved the effectiveness of the employees	4.81	0.99	Strongly disagree	Strongly agree
The top management frequently communicates with subordinates so this motivates the employees so they perform better	4.22	1.02	Strongly disagree	Strongly agree
Top management always listens to subordinates which helps to improve effectiveness	4.38	1.01	Strongly disagree	Strongly agree
The top management prioritises communication with subordinates which has resulted in improved productivity at the organization	4.46	0.93	Strongly disagree	Strongly agree
Top management frequently participates in meetings with subordinates which improve performance.	4.51	0.94	Strongly disagree	Strongly agree

The table 4.4 above indicates that respondents strongly agreed (mean values between 4.22 and 4.81) to statements regarding impact of employee involvement in board on market share at their organization. The respondents who participated in the current study strongly agreed that the top management always communicates with employees about every activity at the organization and this has improved the effectiveness of the employees (M= 4.81; Standard deviation =0.99). Furthermore, the participants who participated in the current study also strongly agreed that the

top management frequently communicates with subordinates so this motivates the employees so they perform better (M= 4.22; Standard deviation=1.02). In addition the respondents also strongly agreed that top management always listens to subordinates which helps to improve effectiveness (M=4.38; Standard deviation= 1.01). More so, the respondents who participated in the current study also strongly agreed that the top management prioritises communication with subordinates which has resulted in improved productivity at the organization (M=4.46; Standard deviation= 0.93). The respondents who participated in this study strongly agree that top management frequently participates in meetings with subordinates which improve performance. (M=4.51; Standard deviation=0.94).

These findings are in tandem with Pieter van Donk (2018) in a study carried out in the United Kingdom highlighted the importance of communication between top management and subordinates as a means to reduce the costs. Therefore, communication between top management and subordinates positively affects productivity. Similarly, in a study that was carried out by Da Silveira and Arkader (2017) in Brazil was also established that communication between top management and subordinates is an effective method that enhances the productivity of an organization. In addition, in another study carried out in Britain by Fattahi, et al (2016) a positive relationship between communication between top management and subordinates and productivity was also established. Fattahi, et al (2016) highlighted that communication between top management and subordinates seeks to achieve a smooth, efficient flow of materials within the supplier network, and prevent potential obstacles in the process of procurement and production. This helps to improve productivity, Huo et al (2016) in another study carried out in China also found that communication between top management and subordinates creates greater confidence while reducing dysfunctional conflicts within an organization and allowing for increased productivity. The findings are also of the same view with the agency theory which also views the communication between top management and subordinates as a source of improved productivity among employees.

However, in a study carried out by Abdallah et al (2015) in Jordan there was no relationship between communication between top management and subordinates and productivity. A negative relationship was also established in a study carried out by Zhao (2015) took a sample of 195 firms in China. Furthermore, a negative relationship between communication between top

management and subordinates and productivity was also established in a study carried out by Makhdoom et al (2016) which was carried out in Pakistan. These findings clearly show that globally the studies on the impact of communication between top management and subordinates on productivity have been inconclusive.

4.5.3 Impact of employee involvement in board on market share

In the current study the respondents were asked to rate the extent to which they agreed /disagree with the statements regarding impact of employee involvement in board on market share at Ecovariate Solutions Pvt Ltd. The table 4.5 below presents the results.

Table 4.5 Impact of employee involvement in board on market share

Statements regarding impact of employee involvement in board on market share	Mean	Standard Deviation	Min	Max
All employees participate in decision making at our organization which has resulted in improved market share	4.53	1.02	Strongly disagree	Strongly agree
All employees participate in meetings which has helped to improve our market share	4.64	0.98	Strongly disagree	Strongly agree
The market share is high at our organization so employees are always involved in our organization	4.73	1.03	Strongly disagree	Strongly agree
Our organization prioritises employee involvement which has helped the organization improve its market share	4.82	0.97	Strongly disagree	Strongly agree
The organization makes sure every employee participates and this has helped to improve market share	4.81	0.97	Strongly disagree	Strongly agree

The table 4.5 above shows that respondents strongly agreed (Mean values between 4.53 and 4.75) regarding the impact of employee involvement in board on market share. Firstly, the respondents who participated in the current study strongly agreed that all employees participate in decision making at their organization which has resulted in improved market share (M= 4.61; Standard deviation =0.99). Furthermore, the respondents who participated in the current study also strongly agreed that all employees participate in meetings which has helped to improve our market share (M=4.64; Standard deviation=0.98). In addition, the respondents who participated in the study highlighted that the market share is high at our organization so employees are always involved in our organization (M= 4.73; Standard deviation=1.03). More so, the respondents who participated in the current study also strongly agreed that their organization prioritises employee involvement which has helped the organization improve its market share (M=4.82; Standard deviation =0.97). The participants who participated in the study strongly agreed that their organization makes sure every employee participates and this has helped to improve market share (M=4.81; Standard deviation =0.97).

Muller et al (2018) carried out a quantitative study on the impact of employee participation in board on market share among institutions in the United States and established a positive relationship between employee participation in board and market share among public institutions in the United States. Similarly, Shrestha (2019) carried out a quantitative study on the impact of employee participation in board on market share among institutions in Nepal and established that there is a positive relationship between employee participation in board and market share among institutions in Nepal. These findings are also in line with the view of the agency theory which also highlights that participation of employees in board can help to improve the market share of the organization.

On the other hand, Bedarkar and Pandita (2020) in a similar study carried out on the impact of employee participation in board on market share in India and established that there is no relationship between employee participation in board and market share in India. Similarly, in another quantitative research study on the impact of employee participation in board on market share among institutions in India, Gupta and Sharma, (2017) established that there is no relationship between employee participation in board and market share among institutions in India.

4.6 Organizational Performance

In the current study the respondents were asked to rate the extent to which they agreed /disagree with the statements regarding organizational performance at Ecovariate Solutions Pvt Ltd. The table 4.6 presents the results.

Table 4.6 Organizational performance

Statements regarding organizational performance	Mean	Standard Deviation	Min	Max
Productivity has greatly increased in the last five years due to improved corporate governance	4.32	1.01	Strongly disagree	Strongly agree
Our Market share has greatly increased in the last five years due to improved participation of employees in board.	4.34	0.99	Strongly disagree	Strongly agree
Productivity has remained all-time high in the last five years because of improved communication between top management and subordinates	4.44	0.99	Strongly disagree	Strongly agree
Organizational commitment has improved because of the use of various corporate governance practices at our organization.	4.52	1.03	Strongly disagree	Strongly agree
Our organization has prioritized corporate governance and this has resulted in improved our organizational effectiveness in the last five years.	4.67	1.01	Strongly disagree	Strongly Agree

The table 4.7 above shows that respondents strongly agreed (mean values between 4.32 and 4.67) that productivity has greatly increased in the last five years due to improved corporate governance in the last five years (M= 4.32; Standard deviation = 1.01), their Market share has greatly increased in the last five years due to improved participation of employees in board (M=4.34; Standard deviation =0.99), that productivity has remained all-time high in the last five years because of improved communication between top management and subordinates (M=4.44; Standard deviation of 0.99), that organizational commitment has improved because of the use of various corporate governance practices at their organization (M=4.52; Standard deviation of 1.03) and that their organization has prioritized corporate governance and this has resulted in improved our organizational effectiveness in the last five years (M=4.67; Standard deviation of 1.01).

These findings are in line with Adams (2021), Kirkpatrick (2018) Kolari et al (2020) , Williams et al (2020) ,Luu (2015), Mamatzakis et al (2017) , Laeven (2016) ,Gropp and Kohler (2014), Beltratti and Stulz (2017), Hung, and Matos (2016) analyze ownership structures with special regard to firm performance. All the studies show that governance does have an important influence on firm performance. On the other hand, Bedarkar and Pandita (2020) in a similar study carried out on the impact of corporate governance on organizational performance in India and established that there is no relationship between corporate governance and organizational performance in India.

4.7 Test for correlation

Scholars such as Creswell (2013) have stated that correlation is the measure of relationship between the independent variables and the depended variable. This section focused on the results of the relationship between the independent variables and dependent variable using Pearson correlation coefficient. From the findings of the study it was there is a significant positive relationship between the effect of corporate governance on organizational performance and organizational performance .The results of the study clearly showed between there is a significant positive relationship between the effect of corporate governance on organizational performance constructs and organizational performance which ranged between 0.721 and 0.797 therefore showing a strong positive relationship between the variables. Corporate governance

had the highest relationship with organizational commitment with (.797), followed by influence communication between top management and subordinates on productivity with (.729), and lastly the impact of employee involvement in board on market share with (.721).

4.7.1 To assess the effect of corporate governance on organizational commitment

The first objective is to assess the effect of corporate governance on organizational commitment at Ecovariate Solutions Pvt Ltd. The results are presented in Table 4.7 below.

Table 4.7: Results for test for correlation between corporate Governance and organizational Commitment

Pearson Correlation		Organizational Commitment	Corporate Governance
Organizational Commitment	Pearson correlation	1	.797**
	Sig. (2-tailed)		.000
	N	90	90
Corporate Governance	Pearson correlation	.797**	1
	Sig. (2-tailed)	.000	
	N	90	90

Source: Primary data (2022)

As highlighted in table 4.7 above the results of the study revealed that corporate governance had a significant positive relationship with organizational commitment (.797) at Ecovariate Solutions

Pvt. The findings from the study indicate that an increase in the use of corporate governance practices results in an increase in organizational commitment at Ecovariate Solutions Pvt Ltd, while a decrease in use of corporate governance practices results in a decrease in organizational commitment at Ecovariate Solutions Pvt Ltd. The findings indicate that the use of corporate governance affects organizational commitment at Ecovariate Solutions Pvt. The reason for this is that through the use of corporate governance practices the is improved trust and relationship between management and employees which results in improved organizational commitment.

These findings are similar to findings established in a study carried out by Zhao (2015) who took a sample of 195 firms in China and realised that corporate governance is a major facilitator of organizational commitment, highlighting the role of management taking advantage of corporate governance to boost organizational commitment. Also Seebacher and Winkler (2015) in a study carried out in the United States found out those companies that have strong corporate governance within the business processes creates a sufficient environment for the organization to improve their organizational commitment. The view of the agency theory which states that corporate governance practices can help to improve organizational commitment is also reinforced in the findings of the study. However, in a study carried out by Kotcharin, et al (2017) it was established that there was a negative relationship between corporate governance and organizational commitment. A negative relationship was also found in a study carried out Abdallah et al (2015) in Jordan, while there was no relationship found between corporate governance and organizational commitment in a study carried out by Chen (2015) in Malaysia. In another study carried out by Kocabasoglu and Suresh (2016) the relationship between corporate governance and organizational commitment was also not established.

4.7.2 To ascertain the impact of impact of communication between top management and subordinates on productivity

The second objective is to ascertain the impact of communication of top management and subordinates on productivity at Ecovariate Solutions Pvt. The results from the study are presented in Table 4.8 below.

Table 4.8: Results for test for correlation between and organizational Commitment

Pearson Correlation		Productivity	Communication between top management and subordinates
Productivity	Pearson correlation	1	.729**
	Sig. (2-tailed)		.000
	N	90	90
Communication between top management and subordinates	Pearson correlation	.729**	1
	Sig. (2-tailed)	.000	
	N	90	90

Source: Primary data (2022)

As highlighted in table 4.8 above the results of the study revealed that impact of communication between top management and subordinates on productivity had a significant positive relationship with productivity (.729) at Ecovariate Solutions Pvt Ltd. The findings from the study indicate that an increase in communication between top management and subordinates results in an increase in productivity at Ecovariate Solutions Pvt, while a decrease in communication between top management and subordinates results in a decrease in productivity at Ecovariate Solutions Pvt Ltd. The findings indicate that communication between top management and subordinates affects productivity at Ecovariate Solutions Pvt Ltd. The reason for this is that communication

between top management and subordinates motivates employees which helps in improving their productivity.

Similar findings were also established in a study carried out by Makonese (2020), the results from the study showed a positive relationship between communication between top management and subordinates and productivity, while in another study carried out by Shumba (2018) the results in the study showed a negative relationship between communication between top management and subordinates and productivity. In other studies, carried out by Marimo (2015) and Nyaunda (2016) a positive relationship between communication between top management and subordinates and productivity. However, in a study carried out by Musiyiwa, (2016) the relationship was found to be insignificant. On the other hand, the findings reinforce the view of the agency theory which shows that when there is communication between top management and subordinates employees can be more productive since they are motivated and there is improved trust with management.

4.7.3 To establish the effect of employee involvement in board on market share.

The third objective is to establish the effect of employee involvement in board on market share.

The results are presented in table 4.9 below.

Table 4.9: Effect of employee involvement in board on market share

Pearson Correlation		Market Share	Employee involvement in board
Market Share	Pearson correlation	1	.721**
	Sig. (2-tailed)		.000
	N	90	90

Employee involvement in board	Pearson correlation	.721**	1
	Sig. (2-tailed)	.000	
	N	90	90

Source: Primary data (2022)

As highlighted in table 4.9 above the results of the study revealed that employee involvement in board had a significant positive relationship with market share (.721) at Ecovariate Solutions Pvt Ltd. The findings from the study indicate that an increase in employee involvement in board results in an increase in market share at Ecovariate Solutions Pvt Ltd, while a decrease in employee involvement in board results in a decrease in market share at Ecovariate Solutions Pvt Ltd. The findings indicate that employee involvement in board affects organizational performance at Ecovariate Solutions Pvt Ltd. The reason for this is that through employee participation in board service delivery is improved resulting in the increased number of customers and market share.

These findings are in line with Cheche et al (2019) who focused on the impact of employee participation in board on market share among institutions in Kenya and employed a quantitative research approach and concluded that there is a positive relationship between employee participation in board and market share, among public institutions in Kenya. In the same vein the findings are also in support of the agency theory which also highlights that the participation of employees can also affect the market share of organization through improved service delivery and increased number of customers. On the other hand, Pillay and Singh (2018) in similar study on the impact of employee participation in board on market share among institutions in South Africa and employed a quantitative research approach and found that there was no relationship between employee participation in board and market share among institutions.

4.8 Chapter summary

The chapter presented the research findings of the research study. Data was presented in this chapter in the form of tables, pie charts and text. The presentation of the data focused on the

problems and sub-problems of the research study. The results of the study were also discussed. The results of the study clearly showed between there is a significant positive relationship between the effect of corporate governance on organizational performance and organizational performance which ranged between 0.721 and 0.797 therefore showing a strong positive relationship between the variables. The impact of corporate governance on organizational commitment had the highest relationship with organizational performance with (.797), followed by influence communication between top management and subordinates on productivity with (.729), and lastly followed by impact of employee involvement in board on market share with (.721). The next chapter will focus on the summary, conclusion and recommendations.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The previous chapter focused on the methodology of the study. The current section focused on the summary of the findings, conclusions and recommendations. In addition, chapter was guided by the objectives of the study, which include establishing the effect of corporate governance on organizational commitment at Ecovative Solutions Pvt Ltd, to ascertain the impact of communication between top management and subordinates on productivity at Ecovative solutions, to establish the effect of employee involvement in board on market share at Ecovative Solutions. The section included the introduction, summary of the study, summary of findings, conclusions, recommendations and areas for further study.

5.2 Summary of the study

The aim of the study was to ascertain the effect of corporate on organizational performance at Ecovative Solutions Pvt Ltd. The objectives of the study included to assess the effect of corporate on organizational commitment at Ecovative Solutions Pvt Ltd, to ascertain the impact of communication between top management and subordinates on productivity at Ecovative solutions and to establish the effect of employee involvement in board on market share at Ecovative Solutions Pvt Ltd. The study was guided by the Agency theory. The literature on the effect of corporate governance on organizational performance was reviewed and it produced a gap in literature. The study adopted a quantitative research approach. The researcher made use of a questionnaire as the research instrument. The study made use of a descriptive research design. The researcher also used stratified sampling technique sampling technique and the questionnaire was the research instrument which was used. The researcher used a sample size of 100 respondents which was drawn from the study's population being made up of employees and management at Ecovative Solutions Pvt. The findings of the study showed that employee involvement in board had the highest relationship with organizational performance with (.797),

followed by corporate with (.729), and followed by communication between top management and subordinates with (.721).

5.3 Summary Of Major Findings

The aim of the study was to ascertain the effect of corporate on organizational performance at Ecovative Solutions Pvt Ltd. The objectives of the study included to assess the effect of corporate on organizational commitment at Ecovative Solutions Pvt Ltd, to ascertain the impact of communication between top management and subordinates on productivity at Ecovative solutions and to establish the effect of employee involvement in board on market share at Ecovative Solutions Pvt Ltd. From the collected from the questionnaires and analysis of data the researcher obtained the major findings of the study which are presented below in relation to the objectives of the study:

5.3.1 To assess the effect of corporate governance on organizational commitment

The first objective of the study was to assess the effect of corporate governance on organizational commitment at Ecovative Solutions Pvt Ltd. The findings of the study showed that corporate governance had a significant positive relationship with organizational commitment (.797).

5.3.2 To ascertain the impact of communication between top management and subordinates on productivity

The second objective of the study was to ascertain the impact of communication between top management and subordinates on productivity. The findings of the study showed that communication between top management and subordinates had a significant positive relationship with productivity (.729).

5.3.3 To establish the effect of employee involvement in board on market share

The third objective of the study was to establish the effect of employee involvement in board on market share. The findings of the study showed that employee involvement in board had a significant positive relationship with market share (.721).

5.4 Conclusions

This part of the research focuses the conclusions of the study based on the major findings the research. The conclusions of the study were guided by the objectives of the study, which

included to assess the effect of corporate on organizational commitment at Ecovative Solutions Pvt Ltd, to ascertain the impact of communication between top management and subordinates on productivity at Ecovative solutions and to establish the effect of employee involvement in board on market share at Ecovative Solutions Pvt Ltd as shown below:

5.4.1 To assess the effects of corporate on organizational commitment

From the findings of the study the researcher concluded that corporate had a significant positive relationship with organizational commitment (.797) at Ecovative Solutions Pvt Ltd. The researcher also concluded that an increase in the use of corporate governance practices results in an increase in organizational commitment and a decrease in the use of corporate governance practices results in a decrease in organizational commitment at Ecovative Solutions Pvt Ltd. These results clearly show that corporate governance positively affects organizational commitment at Ecovative Solutions Pvt Ltd. The reason for this is that through the use of corporate governance practices the is improved trust and relationship between management and employees which results in improved organizational commitment.

5.4.2 To ascertain the impact of communication between top management and subordinates on productivity

From the findings of the study the researcher concluded that communication between top management and subordinates had a significant positive relationship with productivity (.729) at Ecovative Solutions Pvt Ltd. The researcher also concluded that an increase in communication between top management and subordinates results in an increase in productivity and a decrease in the use of communication between top management and subordinates results in a decrease in productivity at Ecovative Solutions Pvt Ltd. These results clearly show that communication between top management and subordinates positively affects productivity at Ecovative Solutions Pvt Ltd. The reason behind this is that communication between top management and subordinates at Ecovative Solutions Pvt Ltd. The reason for this is that communication between top management and subordinates motivates employees which helps in improving their productivity.

5.4.3 To establish the effect of employee involvement in board on market share

From the findings of the study the researcher concluded that employee involvement in board had a significant positive relationship with market share (.721) at Ecovative Solutions Pvt Ltd. The

researcher also concluded that an increase in employee involvement in board results in an increase in market share and a decrease in employee involvement in board results in a decrease in market share at Ecovative Solutions Pvt Ltd. These results clearly show that employee involvement in board positively affects market share at Ecovative Solutions Pvt Ltd. The reason for this is that through employee participation in board service delivery is improved resulting in the increased number of customers and market share.

5.5 Recommendations

This section focused on the recommendations of the study. The recommendations of the study were guided by the objectives of the study, which included to assess the effect of corporate on organizational commitment at Ecovative Solutions Pvt Ltd, to ascertain the impact of communication between top management and subordinates on productivity at Ecovative solutions and to establish the effect of employee involvement in board on market share at Ecovative Solutions Pvt Ltd.

5.5.1 To assess the effects of corporate on organizational commitment

- The findings of the study showed that corporate governance had a significant positive relationship with organizational commitment at Ecovative Solutions Pvt Ltd so organizations are advised to make use of effective corporate governance practices to improve organizational commitment. The board is highly educated which has resulted in improved organizational commitment
- The board is should be very diverse which can result in improved commitment within the organization
- There is board should be independent which can encourage employees to be committed
- Activities at the organization should always be transparent so employees that employees become committed
- There is a lot of diversity within the board which has resulted in increased commitment at the organization

5.5.2 To ascertain the impact of communication between top management and subordinates on productivity

- The findings of the study showed that communication between top management and subordinates had a significant positive relationship with productivity therefore it is recommended that Ecovative Solutions Pvt Ltd should make use of communication between top management and subordinates to improve productivity.
- The organization's top management should always communicate all activities to subordinates which motivates employees and improves productivity
- The senior management should always treat employees with respect
- The top management should always communicate with employees about every activity at the organization as this results in improved effectiveness of the employees
- The top management should frequently communicate with subordinates so as to motivate the employees so they perform better
- Top management should always listen to views of subordinates which helps to improve effectiveness
- The top management should prioritize communication with subordinates which helps in improving productivity at the organization
- The top management should frequently participate in meetings with subordinates which improves performance.
- The management should always communicate important information to the subordinates so as to improve productivity
- Employees should always receive feedback which helps them to improve performance
- Employees should always communicate with each other in order to make the job done
- All employees should know what is expected of them at their organization so as to improve productivity

5.5.3 To establish the effect of employee involvement in board on market share

- The findings of the study showed that employee involvement in board had a significant positive relationship with organizational performance, so Ecovative Solutions Pvt Ltd are advised to involve employees in the board to motivate their employees and improve performance and market share

- Organizations should make it a priority to involve employees in the board as a way of improving their market share
- All employees should participate in decision making at their organization which can result in improved market share
- All employees should participate in meetings which can help to improve their market share
- Organizations should prioritize employee involvement which can help the organization improve its market share
- Organizations should always make sure every employee participates and this has helped to improve market share

5.6 Areas of further studies

The study focused only on Ecovative Solutions Pvt Ltd. Other studies could also be carried out in other regions and other countries which could produce different results. In addition, the study focused on the effect of corporate governance on organizational performance at Ecovative Solutions Pvt Ltd in Zimbabwe so other studies could also be carried out in other industries. The study also used a quantitative research approach and the quantitative data collection tool was a questionnaire. A mixed research approach could be used in other studies and other studies could also focus on other qualitative research instruments such as focus group discussions.

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APPENDIX 1: QUESTIONNAIRE

	STRONGLY AGREE [5]	AGREE [4]	UNDECIDED [3]	DISAGREE [2]	STRONGLY DISAGREE [1]
QUESTION					
1. The company has a written Corporate Governance Policy or manual that deals comprehensively with corporate governance issues					
2. The corporate governance issues are discussed in the annual report of the company					
3. The corporate governance code or manual specify the major stakeholders whose interests must be taken into account					
4. The corporate governance policy or manual is easily available to the regulators and the general public incase of a publicly listed company.					
5. There is an identified officer of the company tasked with the responsibility of ensuring that the company follows their own CG policy or manual					
6. Company has designated officer to ensure the compliance committee or other appropriate sub -committee of the Board.					
7. The Board has a sufficient number of					

independent directors					
8. The board members are qualified to discharge their duties					
9. Do they dedicate enough time?					
10. The Board has a written code for the guidance of directors regarding their rights and duties, their prerogatives and responsibilities.					
11. There is a Code of Ethics for the entire Corporation.					
12. The Board has an Audit Committee, composed of independent directors, that chooses the external auditor, receives reports directly from the external auditor, oversees the work of the internal auditor, and makes sure that audit and Regulator's findings are duly and properly acted upon.					
13. The Board have actively functioning committees or sub-committees (compliance, nomination, compensation, risk management), composed mainly of independent directors.					
14. The Board is provided with all relevant information, within sufficient time for study and analysis, to enable directors to exercise their duties of guiding corporate strategy, monitoring performance and					

providing oversight to top management.					
15. Board meetings are held according to a regular schedule, agendas prepared in advance, minutes prepared and approved.					
16. The Board have a performance evaluation system to evaluate its own performance.					
17. An internationally recognized accounting and auditing system is in place.					
18. The audit is performed by a recognized national/international firm					
19. The company publishes meaningful quarterly reports, containing segment reporting as well as results per share, consistent with IAS form. Is there a detailed analysis of any deviation from previously announced earnings, targets and strategic goals?					
20. The Annual Report discuss the company's risk management system and its corporate governance practices.					

SECTION A: DEMOGRAPHIC INFORMATION

Please tick in the appropriate box.

A1. What is your Education Level?

- O Level A Level Diploma
 Undergraduate Degree Post Graduate

A2. What is your experience at your firm?

- 5 years and below 5 – 10 years
 10-15 years 15 years and above

SECTION B: EFFECT OF CORPORATE GOVERNANCE ON ORGANIZATIONAL PERFORMANCE

Use the scale 1- 5 where:

- 1 = Strongly Disagree 2 = Disagree 3 =Undecided
 4 = Agree 5 = Strongly Agree

To what extent do you agree with the statements below with regards to your organization?

B	Effect of corporate governance practices on organizational commitment.	1	2	3	4	5
1	The board is highly educated which has resulted in improved organizational commitment					
2	The board is very diverse which has resulted in improved commitment within the organization					
3	There is board independence at the organization which has encouraged employees to be committed					

4	Activities at our organization are transparent so employees are committed					
5	There is a lot of diversity within the board which has resulted in increased commitment at the organization					
C	Influence communication between top management and subordinates on productivity.					
1	The top management always communicates with employees about every activity at the organization and this has improved the effectiveness of the employees					
2	The top management frequently communicates with subordinates so this motivates the employees so they perform better					
3	Top management always listens to subordinates which helps to improve effectiveness					
4	The top management prioritises communication with subordinates which has resulted in improved productivity at the organization					
5	Top management frequently participates in meetings with subordinates which improves performance.					
D	Impact of employee involvement in board on market share					
1	All employees participate in decision making at our organization which has resulted in improved market share					
2	All employees participate in meeting which has helped to improve our market share					
3	The market share is high at our organization so employees are always involved in our organization					
4	Our organization prioritises employee involvement which has helped the organization improve its market share					
5	The organization makes sure every employee participates and this					

has helped to improve market share					
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SECTION C: ORGANIZATIONAL PERFORMANCE

To what extent are you satisfied with organizational performance at your Organization based on the statements below?

E	Organizational performance	1	2	3	4	5
1	Productivity has greatly increased in the last five years due to improved corporate governance					
2	Our Market share has greatly increased in the last five years due to improved participation of employees in board.					
3	Productivity has remained all-time high in the last five years because of improved communication between top management and subordinates					
4	Organizational commitment has improved because of the use of various corporate governance practices at our organization.					
5	Our organization has prioritized corporate governance and this has resulted in improved our organizational effectiveness in the last five years.					

SECTION C: ORGANIZATIONAL PERFORMANCE

To what extent are you satisfied with organizational performance at your Organization based on the statements below?

E	Organizational performance	1	2	3	4	5

1						
2	Organizational performance has greatly increased in the last five years due to reduction in costs.					
3	The quality of services has remained all time high in the last five years.					
4	We have embraced employee engagement which has enabled us to innovate in our service delivery.					
5	Our organization has prioritized employee engagement and this has improved our organizational effectiveness in the last five years.					

