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The Influences of Corporate Governance on the Performance of State-Owned Enterprises and Some Private Hotels in Sierra Leone

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Abstract

Corporate Governance is recognised as one of the most critical implications in building marketplace confidence and attracting optimistic investors in the organisation and the economy. Promoting good corporate governance standards is crucial in attracting investment capital, reducing risk and developing a firm's performance.

This research aimed to examine the impact of corporate governance policies on firm performance in Bahrain Bourse. Previous literature reviews in the study found that corporate governance successfully improves a firm's performance.

The study sample contained 48 companies registered in Sierra Leone (4 Commercial Banks, 2 Water Utilities, 2 Energy Utilities, 4 Hotels and 36 Real Estate Companies) from 2018 - 2022. The descriptive results indicate that our sample companies satisfy corporate governance variables about 61.2% for the entire study period.

The empirical results indicate that performance measures such as return on assets (ROA) and return on equity (R.O.E.) are significantly related to corporate Governance in Sierra Leone. However, earnings per share (EPS), as a performance measure, did not show any significant change due to corporate governance.

In summary, this study found a positive stimulus of corporate governance mechanisms on the performance of the participating companies.

[Keywords] Corporate Governance, Companies Performance in Sierra Leone, Return on Investment (R.O.I.), Return On Assets (ROA), Earnings Per Share (EPS)

Introduction

Many researchers have conducted studies to assess the impacts of corporate governance, focus on its characteristics, and determine the companies' performance. These studies reveal many answers related to research and provide a clear definition of good corporate governance. Studies also examined the ethics and procedures used to manage and monitor the performance of a business. Most of these studies examined the relationship between corporate governance mechanisms and performance measures.

After the collapse of Enron, the corporate scandals that have been ongoing since October 2001, the confidence of marketplace shareholders dwindles. Therefore, in response to this erosion of trust, several investors, boards of directors and government regulators encouraged businesses to emphasise corporate governance from different sides. These sides include accounting, finance, economics, law, and management.

In addition to these divergent factors, countries and economies differ regarding what governance mechanisms they should use to attain the best results. For instance, most Taiwanese businesses are owned by families; however, in Anglo-American economies, the equity market is the most popular means of ownership. Still, implementing the correct governance mechanisms is essential when considering the best way to structure a firm, whether in Asia, Europe or the U.S.A. This circumstance will aid any business in the process of decision-making.

Given the factors that go into structuring a business and the cultural differences between economies, countries, business founders and investors, it is challenging to define corporate governance. A review of the literature shows that there is no universal definition. This paper defines Corporate Governance as "the system by which companies are directed and controlled" (Cadbury Committee, 1992). This definition is the most broadly used definition of business

Literature Review

Overview:

Few studies examine corporate governance's effect on performance measures in the Global Council Cooperation (G.C.C.) business environment. This paper may be among the few to do so in Sierra Leone. Sierra Leone is one small but resilient and growing economy in West Africa. Its government is keen to support suitable corporate governance mechanisms to increase investor confidence and encourage market improvement.

This study provides empirical evidence from Africa about the impact of corporate governance on a typical company's performance measures. West Africa is one of the region's most unique and attractive marketplaces, mainly because it provides excellent opportunities for more investment flows. This paper contributes to previous studies investigating the effect of corporate governance practices on performance measures Companies.

The paper will also aid stakeholders in proposing the proper organisational structure of a Company. The paper will help to differentiate between firms with effective and ineffective corporate governance policies. Effective corporate governance aims to enhance companies' performance, improve marketplace confidence and attract optimistic investors to the entity.

The main objectives of this study are to

i. Determine a means of distinguishing between effective and ineffective corporate governance,
ii. Demonstrate the effect of corporate governance practices on companies' financial performance,
iii. Increase the awareness of agency theory (Principal & Agent Relationship) and its relative costs on the business.

The Context

Many studies worldwide have investigated the impact of corporate governance variables on companies' performance. Certain studies from other countries helped understand and inform the current study.

Sayla Siddiqui (2014) investigated the effect of corporate governance characteristics on firm performance based on 25 previous research studies. Siddiqui's study focuses on three particular concerns: the effects of legal organisms, governance structures, and accounting or market performance measures on firm performance Findings indicate the value of the markers of business performance measured by Tobin's Q. study concluded found that market-to-book ratio is the fundamental value of this relationship.

Pooja Gupta and Aarti Mehta Sharma (2014) conducted a study to determine the impact of corporate governance variables on firm performance in Indian and South Korean companies.

Results illustrate that corporate governance has a limited effect on the company's share prices and financial performance.

S. Danoshana and T. Ravivathani (2014) performed another study to explore the effect of corporate governance on the business performance of 20 listed financial institutions in Sri Lanka. The study covered the period from 2008 to 2012.

R.O.E. and ROA were used in the study as they are the key variables to define business performance. Analysis findings show that corporate governance variables significantly affect business performance. The board of directors and audit committee size can positively affect the business's performance. Nevertheless, meeting frequency is negatively associated with business performance.

Dale Griffin, Omrane Guedhami, Chuck C.Y. Kwok, Kai Li and Liang Shao (2014) conducted a research study examining the relationship among national culture, corporate governance practices, and firm performance. Using a new database from Governance Metrics International, which measured corporate governance practices across many countries for the sample period of 2006-2011, they found that the financial system of a country hurts transparent disclosure and minority shareholder protection according to the stock market-based.

Onakoya, Adegbemi Babatunde O, Fasanya, Ismail O, Ofoegbu and Donald Ikenna (2014) conducted a study to explore the effect of corporate governance characteristics on bank performance in Nigeria. The final sample consists of 9 banks for the sample period of 2006-2010. It found that both board size and ownership structure positively impact R.O.E. Nevertheless, the study found that corporate governance practices negatively affect companies' assets. In addition, results show that.

Board structure has effects on companies when considered as a profitability measures predictor:

Hamdan and Al-Sartawi (2014) collected more evidence from G.C.C. countries by examining the relationship between corporate governance and institutional ownership in the Kuwait Stock Exchange (K.S.E.). Their empirical results indicate that the fraction of a company's shares held by institutional investors decreases with the quality of its governance structure.

In another study, Hamdan (2014) investigates the relationship between corporate governance and dividend policy (K.S.E.). This study displayed empirical evidence of a positive relationship between corporate governance and dividend policy. It supported the hypothesis that increasing dividend policy is related to the quality of corporate governance; external financing constraints do not affect that relation.

The study of Al-Shammari and Al-Saidi (2015) suggests that corporate Governance and company-specific characteristics influence a company's timeliness of corporate internet reporting behaviour. This behaviour is in response to the information asymmetry between management and investors and agency costs. The study of Khamis et al. (2015) found that institutional ownership positively affected performance using Tobin's Q indicator.

Krafft et al. (2013) investigated corporate governance's relationship to a firm's value and performance. The analysis concentrates on mergers, investigating how non-US corporations are adopting the propositions of U.S.A. best practices. The study's empirical analysis concluded that many corporations are significantly adopting U.S.A. corporations' best practices associated with corporate governance. Guo and Kumara (2012) conducted research to test corporate governance measures' effect on firm performance in Sri Lanka. The study sample consists of listed firms from the Colombo stock exchange. They found that the size of the board of directors is negatively associated with the firm's value and the effect of the proportion of outside directors on a firm's operating performance.

Fatimah Mohammed (2012) conducted a study to explore the impact of corporate governance mechanisms on bank performance in 9 Nigerian banks. He used a sample period of ten years (2001-2010). The analysis found that corporate governance significantly positively impacts bank performance. It also indicates that poor asset quality and loan deposit ratios hurt business performance.

Sami et al. (2011) conducted a study demonstrating the link between operating performance and corporate Governance of Chinese listed companies. Findings show that firm performance is positively associated with different measures of governance.

Masood Fooladi (2011) investigated the effect of corporate governance on performance measures in a sample of 30 Malaysian firms. Fooladi collected samples from the 2007 fiscal year annual reports of those firms. Findings indicate that C.E.O. duality is negatively associated with performance measures, specifically R.O.E. and ROA. This situation appears because C.E.O. duality reduces the board of directors efficiency. Finally, the relationship between the board of directors' independence, the board's size, and ownership structure are found to be insignificant to firm performance.

Ehikioya (2009) found an insignificant influence between C.E.O. duality and firm performance but a positive influence on ownership structure and performance. The study needed more conclusive about the relationship between board composition and firm performance. However, Ehikioya concluded that performance will be affected negatively when the board consists of more than one family member.

Lam & Lee (2008) suggested that the agency and stewardship theories were the only corporate governance theories to explain duality and performance clearly. The study's empirical analysis found a significant impact of duality on firm performance for non-family companies and vice versa.

Research Methodology

The Research Methodology of this paper comprised of the following sections:

i. Study sample
ii. Data collection
iii. Study models
iv. Methods of measurement, including variables and statistical tools.

Study Sample and Data Collection

Several sources have been used in this study for data collection and presentation in this paper. The companies' performance and corporate governance characteristics are collected from the financial statements of these companies. The companies were selected according to the following criteria:

I. Data is available for five years (2018 to 2022).
II. Companies have not been closed or merged with any other company during the study period. The Sample Selection procedure is displayed in Table 1.

Table 1: ***Sample Selection***

#	Sector	Participating Companies	Excluded Companies	Study Sample
1	S.O.E.- Commercial Banks	2	0	2
2	S.O.E. – Water Utility	2	0	2
3	S.O.E. – Energy Companies	2	0	2
4	S.O.E. – Hotels (Radisson & Lungi Hotel)	2	1	1
5	Private Hotels (Family et al.)	2	0	2
6	Private Commercial Banks (G.T.B. & U.T.B.)	2	0	2
7	Real Estate Companies	36	5	31
	Total	48	6	42

Research Hypothesis

Evidence from previous empirical studies review has been used to confirm the impact of corporate governance practices on companies' performance.

A literature review from relevant academic studies has pointed out the specific characteristics of firms where corporate governance is applied. Brown and Caylor (2004) conducted a study on 2,327 US data firms with a database from the Institutional Shareholder Service (I.S.S.), examining 51 factors aligned with 8 categories. Results found that good governed firms are more profitable and valuable than others.

Black (2001) claims that corporate governance mechanisms have more of an impact in developed countries. One possible explanation is that non-developed or developing countries tend to have weak regulations compared to firms in developed countries with robust corporate governance mechanisms.

Many previous studies have provided evidence linking solid corporate governance with increased performance for a firm. Corporate governance improves company performance (Hossain et al., 2000). While other researchers have demonstrated the negative impact of corporate governance on firm performance (Hutchinson, 2002), others have found insignificant relationships between robust corporate governance and firm performance (Young, 2003).

Thus, the main hypotheses may be formed as follows:

H₀₂: *Corporate governance has no significant impact on performance in Sierra Leone.*

H $_{a2}$: *There is a significant impact of corporate governance on performance in Sierra Leone.*

The second hypothesis may be divided into three sub-hypotheses according to the performance dimension that will be studied.

Financial Performance:

In light of the above, the study assumed and proved that companies with effective corporate governance practices successfully gain profits and growth. In contrast, companies with weak corporate governance practices get insignificant financial benefits.

The study also revealed that companies with poor governance structures delivered less value to investors, while firms with efficient governance procedures gave higher R.O.I. values (Nandelstadh & Rosenberg, 2003).

Operational Performance:

Sami et al. (2011) investigated the association between operating performance and corporate Governance of Chinese listed companies. Findings show a favourable relationship between different measures of governed firms and performance.

Stock Performance:

Gompers et al. (2003) pointed out that during the 1990s, stock returns of organisations that provided efficient protection of investor rights outperformed the corporations with less protection of investor rights by approximately 8.5% per year.

Study Models:

This research attempts to find the impact of corporate governance on firm performance. Governance indices have been constructed for Europe, the United Kingdom, Germany, Russia, Korea, the United States, and several emerging markets. They illustrate the relationship between corporate governance and performance (Black et al., 2006). Mostly, these research results are positive. A research framework for the current study is presented below:

I. Dependent Variables (Performance)
   a. Stock
   b. Operation
   c. Financial

II. Independent Variables (Corporate Governance)
   a. Ownership of the largest shareholder (OLSh)
   b. Size of the Board of Directors (SBoard)
   c. Ownership of the three largest shareholders (OThLSh)
   d. Independence of board of directors (IndepB)
   e. Posts of chairman and C.E.O. (ChCSEO)
   f. Property of managers (manager)

Control Variables:
   a. Company Size
   b. Company's Age
   c. Company Leverage

We estimate the regression model to determine the relation between corporate governance and performance after controlling the factors.

$Perf_{i,t}$ is a continuous variable; the dependent variable is the company's (i) performance in the year (t).

β_0 is the constant.

$\beta_{1..15}$ is the slope of the independent and control variables.

$OLSh_{i,t}$ is a dummy variable, coded 0 if a shareholder owned more than 20% and 1 if a shareholder-owned Less than 20% of the company (i) in the year of (t).

$SBoard_{i,t}$ is a dummy variable, coded 0 if the board of directors' members is not between 7-13 members and 1 if the board members are between 7 and 13, for the company (i) in the year of (t).

$OThLSh_{i,t}$ is a dummy variable, coded 0 if the ownership of the three largest shareholders is more than 50% and 1 if the three largest shareholders one less than 50%, for the company (i) in the year of (t).

$IndepB_{i,t}$ is a dummy variable, coded 0 if the board of directors is not controlled by more than 50% independent outside directors and 1 if the company is controlled by more than 50% outside directors, for the company (i) in the year of (t).

$ChCSEO_{i,t}$ is a dummy variable, coded 0 if the chairperson is also the C.E.O. and 1 if someone besides the C.E.O. acts as chairperson for the company (i) in the year of (t).

$PManager_{i,t}$ is a dummy variable, coded 0 if the managers in the company own more than 20% of the company's shares and 1 if the managers own less than 20% of the shares, for the company (i) in the year of (t).

$CSize_{i,t}$ is a continuous variable; it indicates the company size for the company (i) in the year of (t).

$Leverage_{,t}$ is a continuous variable representing financial leverage. Financial Leverage is the ratio of total debt to the book value of total assets for the company (i) in the year of (t).

$Age_{i,t}$ is a continuous variable, indicating the company age, for the company (i) in the year of (t).

$Sector_{k}$ is a continuous variable, indicating the type sector to which the company (i) belongs, and it is divided into 7 sectors. ε_i: random error.

Measuring of Variables

Variables used in this empirical study include:

a. dependent variables (firm's performance);
b. independent variables (corporate governance), plus
c. control variables. Concepts and measurements of these variables are summarised in Table 2 below.

Table 2 ***The Labels and Measurement of the Variable***

Variable	Label	Definition and Measurement
Dependent variables:		
Financial performance	R.O.E.	Is the net profit ratio attributed to shareholders/equity.
Operational performance	ROA	Is the ratio of net income to the book value of total assets.

Sock performance	EPS	Is the ratio of net profit after taxes and preference dividends by the number of outstanding equity shares.
Independent variables:		
Corporate governance characteristics:		
Ownership of the largest shareholder owned more than	OLSh	Dummy variable coded 0 If a shareholder 20% and 1 otherwise.
Size of the Board of Directors Directors members	SBoard	Dummy variable coded 0 if the Board of are not between 7-13 members and 1 otherwise.
Ownership of the three largest shareholders	OThLSh	Dummy variable is coded 0 if the ownership of the three largest shareholders is more than 50% and 1 otherwise.
Independence of board of directors board of directors is not	IndepB	Dummy variable coded 0 if the controlled by more than 50% independent outside directors and 1 otherwise.
Posts of chairman and C.E.O. is also the C.E.O.	ChCSEO	Dummy variable coded 0 if the chairperson And 1 otherwise.
Property of managers. managers in the	PManager	Dummy variable coded 0 if the property of company's shares not between 1-20% and 1 otherwise.
Control variables:		
Company size	CSize	Natural log of total assets.
Financial Leverage	Leverage	The ratio of total debt to total assets.
Firm Age founding.	Firm Age	Is the number of years since the company's

Dependent Variable

In this study, three dependent variables were examined: return on equity (R.O.E.), return on assets (ROA) and earnings per share (EPS). Various empirical studies use financial measures to test the relationship between corporate governance and firm performance. Those measures fit into accounting and market measures (Kiel & Nicholson, 2003). Accounting measures such as ROA (Kiel &Nicholson, 2003) and R.O.E. (Baysinger & Butler, 1985) are the most common variables used in prior corporate governance studies.

Financial Performance:

R.O.E. has been one of the most significant and commonly used financial profitability ratios. Many researchers have employed R.O.E. as a firm performance measure in their studies. R.O.E. is an important indicator because it tells how the firm has used the resources of its owners. This ratio reflects the level to which the objective of shareholders' wealth maximisation has been achieved.

Operational Performance:

Our study selected ROA because of its relative use in previous studies' work in determining how profitable a firm is. A study was conducted by Coleman (2008) to determine the effect of corporate Governance on African firm performance. ROA was also employed in Coleman's study to explore how profitable a firm was.

Stock Performance:

EPS is a profit attribute calculated by dividing the number of equity shareholders by the number of ordinary shares. Most commonly used to evaluate a firm's performance, EPS measures performance from an investor's point of view. Gompers et al. (2003) found that around 85- 90 % of the related accounting data is measured regarding net profit and EPS.

Finally, EPS demonstrate the total available earnings for each ordinary shareholder; it can show the potential return on individual funds by comparing the EPS of different entities or even the same entities in different periods, or both, for more accurate figures.

Independent Variable

The independent variables of this study comprise six corporate governance variables:

1. Ownership of the largest shareholder.
2. Size of the board of directors,
3. Ownership of the three largest shareholders
4. Independence of the board of Directors,
5. Posts of chairman and C.E.O.
6. Property of managers.

Control Variable

The current study will discuss Three control variables for all estimated models. They are firm size (total assets), firm age, and financial leverage.

Firm Size.

Many researchers have explained the link between firm size and firm performance in several ways. Firm size is one of the most important control variables in the current study. Firm Size is calculated by taking the natural log of total assets. In this model, ROA is the dependent variable; firm size will be calculated as the natural log of net sales.

Firm Leverage:

A firm's debt level has the potential to impact financial performance due to the costs of finance and the risk of default. Firm leverage is the debt created when shareholders borrow money for securities investment. Weill (2003) investigated "the relationship between leverage and corporate performance". Findings indicated that results were mixed. Italian firms were found to have negative relationships, but positive relationships were found in French and German firms.

Firm Age:

Firm age is the total number of years a firm has operated. Sami et al. (2011) indicated that both financial growth and firms' capital structure are impacted by age. At the starting point of any business, firms typically have more expenses. This is because they need more experience in the market. As a result, new firms' total cost structure is higher than old firms.

Data Presentation, Analysis and Discussions

Descriptive Analysis

Based on the samples of 12 chosen firms, this study measures the effects of corporate governance by using the indicator:

i. Ownership of the Largest Shareholder,
ii. Size of the Board of Directors,
iii. Ownership of the Three Largest Shareholders,
iv. Independence of the Board of Directors,
v. Posts of Chairman and C.E.O., and
vi. Property of Managers

Tables 3-7 contain descriptive statistics data on governance characteristics for the study sample of firms throughout 2018-2022.

Table 3 governance characteristics 2018

Ownership of the largest shareholder.	**OLSh**	**21**	**50**	**21**	**50**
Size of the board of directors	**SBoard**	**29**	**69**	**13**	**31**
Ownership of the three largest Shareholders	**OThLSh**	**24**	**57.1**	**18**	**42.9**
Independence of the board of directors.	**IndepB**	**12**	**28.6**	**30**	**71.4**
Posts of chairman and C.E.O.	**ChCSEO**	**29**	**69**	**13**	**31**
Property of managers	**PManager**	**38**	**90.5**	**4**	**9.5**

Mean (Corporate governance index)	**60.7**	**39.3**

Table 4: Descriptive Statistics of Governance (2019)

Corporate governance Characteristics:		Frequency	Percent	Frequency	Percent
Ownership of the largest shareholder.	OLSh	20	47.6	22	52.4
Size of the board of directors	SBoard	30	71.4	12	28.6
Ownership of the three largest Shareholders	OThLSh	23	54.8	19	45.2
Independence of the board of directors	IndepB	11	26.2	31	73.8
Posts of chairman and C.E.O.	ChCSEO	28	66.7	14	33.3
Property of managers	PManager	38	90.5	4	9.5
Mean (Corporate governance index)			59.53		40.47

Table 5: Descriptive Statistics of Governance (2020)

Corporate governance Characteristics:	Label	Frequency of 1's	Percent	Frequency of 0's	Percent
Ownership of the largest shareholder	OLSh	19	45.2	23	54.8

Size of the board of directors	SBoard	29	69	13	31
Ownership of the three largest shareholders	OThLSh	25	59.5	17	40.5
Independence of the board of directors.	IndepB	14	33.3	28	66.7
Posts of chairman and C.E.O.	ChCSEO	30	71.4	12	28.6
Property of managers.	PManager	38	90.5	4	9.5
Mean (Corporate governance index)			61.48		38.52

Table 6: Descriptive Statistics of Governance (2021)

Corporate Governance Characteristics:	Label	Frequency of 1's		Frequency of 0's	
		Frequency	Percent	Frequency	Percent
Ownership of the largest shareholder	OLSh	19	45.2	23	54.8
Size of the board of directors	SBoard	31	73.8	11	26.2
Ownership of the three largest shareholders	OThLSh	23	54.8	19	45.2
Independence of the board of directors	IndepB	17	40.5	25	59.5
Posts of chairman and C.E.O.	ChCSEO	28	66.7	14	33.3
Property of managers	PManager	39	92.9	3	7.1
Mean (Corporate governance index)			62.32		37.68

Table 7: *Descriptive Statistics of Governance* (2022) Corporate governance

Characteristics:	Label	Frequency	Percent	Frequency	Percent
Ownership of the largest shareholder	OLSh	21	50	21	50
Size of the board of directors	SBoard	30	71.4	12	28.6
Ownership of the three largest shareholders	OThLSh	23	54.8	19	45.2
Independence of the board of directors	IndepB	13	31	29	69
Posts of chairman and C.E.O.	ChCSEO	30	71.4	12	28.6
Property of managers	PManager	39	92.9	3	7.1
Mean (Corporate governance index)			61.91		38.08

The mean per cent of the corporate governance index for the entire period is more than 50% (around 61.2% on average), illustrating that the study sample meets more than half of the governance variables. From the entire data in 2018-2022, most of the sample chosen shows that shareholders owned more than 50% of a company's outstanding shares. This is because most investors in the Bahrain market are also the firm's owners. Controlling more than half the voting interests in the firm had a significant impact on shareholders' influence in the firm's business operations and strategic direction.

According to the corporate governance code in Bahrain, "The board should have no more than 15 members, and should regularly review its size and composition to assure that it is small enough for efficient decision making". Based on the current data, the average board size within five years of operation is 12 members. This study's board range result is ideal since many members can cause a business to use its resources inefficiently (Bank of Bahrain, 2012).

The amount of equity held by the largest shareholders is one of the most important characteristics when investigating the impact of multiple large shareholders on the evaluation of the listed companies selected in a data sample. This study found that, on average, 43.8% of the firms listed in the data have multiple large shareholders. This is seen in family businesses when family members have managerial or board control. Family members are more focused on their benefits, especially if there is no robust monitoring by other shareholders.

The board's independence is also an essential variable in this study. The critical element of an effective board is having a majority membership of independent outsiders. An independent outsider is an individual who has never worked at the company and has no relationship with employees, customers, or service providers such as accountants, investment bankers, lawyers, etc. The current study found that the greater the number of outside members, the better. Current study data found that 68.08%, on average, of the firms during the years 2018-2022 had a board of directors that was not controlled by more than 50% independent outsider members. This means that more than half the firms in the data selected needed to be applying the board independence strategy.

It should be noted that, in practice, the "outsider" label is often given to a retired C.E.O. or a family member. This causes conflicts of interest because the independent outsider is an insider and stakeholder in the company. In addition, fewer outside board members translate to a lower level of corporate governance for shareholders, leading to fewer independent board members. This is especially true if there is no separation between the chairperson and C.E.O. positions.

The study concludes that a company should split the C.E.O. and Chairperson positions rather than combine them. This practice leads to a more efficient corporate leadership structure, improved regulations, and fully developed financial reports. Based on our data from 2018 to 2022, an average of 69.04% of the firms had a separate chairman and C.E.O. for the company. The corporate governance code in Bahrain stipulates that the chairperson must be an independent director and cannot be the same person as the C.E.O. in any circumstances. This provides for more extraordinary powers of independent decision-making for the board.

Finally, one of the essential corporate governance characteristics is property managers. A property manager can be defined as a person or firm charged with managing and operating a real estate property for a fee if the landlord cannot conduct these operations in person. Our results indicate that from 2018 -2022, more than 90% of the firms hired property managers and owned between 1 and 20% of the company shares. Many landlords must find a way to carry out daily tasks and collect rent because they live far away or need more time. However, many landlords in Sierra Leone prefer to handle these responsibilities because not all property managers are honest or competent.

Table 8 presents the descriptive statistics of the corporate study variables covering 2018-2022. It shows several observations, including mean, standard deviation, maximum and minimum.

Table 8: *Descriptive Statistics of Firm's Performance Measures with Control Variables*

Variable	Year	Mean	Minimum	Maximum	Std. Deviation
ROE	2018	6.34	0.00	16.66	4.44
	2019	5.30	-13.01	19.79	5.97
	2020	3.80	-13.81	17.74	5.48
	2021	3.33	-39.69	16.36	8.23
	2022	4.13	-17.12	16.61	5.58
ROA	2018	8.08	00.38	24.34	6.10
	2019	4.15	-21.56	20.05	9.34
	2020	0.52	-45.40	17.73	14.28
	2021	3.49	-34.26	17.24	8.84
	2022	2.83	-22.32	16.24	6.49
EPS	2018	2.16	0.00	79.92	12.96
	2019	10.80	-422.24	.31	67.62
	2020	0.60	-1.03	24.13	3.82
	2021	1.25	-00.29	48.26	7.72
AGE	2018	23.95	1	50	12.42
	2019	24.45	2	51	12.68

	2020	25.45	3	52	12.68
	2021	26.45	4	53	12.68
	2022	27.45	5	54	12.68
	2018	950.49	4.87	12344.48	2391.80
Total Assets	2019	943.26	5.25	10739.22	2206.58
BD	2020	942.94	4.51	9788.80	2120.49
	2021	1030.76	5.03	10595.58	2386.37
	2022	1037.60	4.79	10680.32	2410.61
	2018	0.40	0.0010	0.93	0.30
Financial	2019	0.44	0.0012	0.93	0.30
Leverage	2020	0.44	0.0382	0.90	0.29
	2021	0.43	0.0381	0.90	0.30
	2022	0.43	0.0436	0.91	0.29

The mean is the average figure of the variable for the data set. The standard deviation indicates how the data deviates from the mean. It is a measure of dispersion (variability). The higher the figure, the higher it deviates around the mean value. It is an indicator of the margin of error for the data. The maximum value is the highest, and the minimum value is the lowest.

Firm performance as a dependent variable is measured with R.O.E., ROA and EPS. In review, R.O.E. measures the rate of return on shareholders' equity. It is the efficiency measurement of shareholder equity in generating profit. ROA measures the profitability and effectiveness of firm assets in increasing profit and shareholder interests. EPS is another means of measuring probability. It is defined as the proportion of net profit after taxes and preferences after each dollar of outstanding shareholder equity is subtracted from gross profit.

Control variables include firm age, size (total assets) and financial leverage. Firm age is the total number of years a firm has operated. Firm size is the natural logarithm of total sales. Leverage is the debt-to-equity ratio. Refer to Table 8. As presented in Table 5.6, R.O.E. averaged around 4.58 during 2018 -2022, with a minimum value of -39.69 in 2021 and a maximum of 19.79 in 2019. The average return on equity was reduced in 2019 to 5.2993 and fell again in 2020 and 2021 to 3.8032 and 3.3297, respectively. The average asset profitability (ROA) of the firms listed in B.B. and reviewed in the analysis declined from 8.08% in 2018 to 0.52% in 2020 and started to rise again in 2021 to 3.5% and dropped again to 2.8% in 2011. Based on ROA, there is a vast deviation between firms since the ROA mean for sample firms fluctuates during the 5-year sample period.

The findings show that the mean value for ROA indicates poor management performance in obtaining profit from firm assets. In addition, ROA shows a negative figure for the minimum value of ROA. This suggests that some businesses in the sample experienced financial loss during 2019, 2020, 2021 and 2022. August 2018 was the precise starting point for a big financial crisis where many well-known firms rose, fell, and suffered further losses. The mean firm age was 23.95 in the year 2018. It will increase to 27.45 by the end of 2022. In 2022, the oldest firm was 54, and the newest was 5. These findings indicate that listed firms have a long history of activity. The mean size indicator of total assets was 950497.57 in 2018. It increased until it reached 1037609.07 in 2022. Total assets were not affected by the financial crisis of 2018 - 2019.

This is because, as the global economic crisis took hold, banks in the Global Council Cooperation (G.C.C.) countries were not affected directly through trade and financial channels. G.C.C. governments, central and individual banks reduced the effect of the global economic crisis by decreasing the rate of return of G.C.C. banks.

This strategy increased profitability compared to Western nations. The mean of the leverage was 42.62% in 2021, while the maximum and minimum were 9.1 and 4.3, respectively, with a standard deviation of 28.51. The mean value for EPS for the entire period was -1.35446 on average, with a minimum of - 422.24 in 2019 and a maximum of 79.92 in 2022.

Empirical Analysis

Empirical analysis tests the impact of corporate governance variables on a firm's performance. Ordinary Least Squares (O.L.S.) are the multiple regression models used to explore the relationship of corporate governance variables to firm performance in Bahrain. There are three categories of firm performance discussed in this paper. They are financial performance (measured by R.O.E.), operational performance (measured by ROA), and stock performance (measured by EPS). According to the performance dimension the paper will study, three regression models determine the relationship between corporate governance and performance.

The following formula is the study base model:

i. Firm Performance
ii. Corporate Governance

Where R.O.E., ROA and EPS measure firm performance. Corporate governance variables are

1. Ownership of the largest shareholder (OLSh)
2. Size of the board of directors (SBoard)
3. Ownership of the three largest Shareholders (OThLSh)
4. Independence of the board of directors (IndepB)
5. Posts of chairman and C.E.O. (ChCSEO)
6. The property of managers (manager)

Control Variables are total assets (CSize), financial Leverage (Leverage) and Firm age (FirmAge).

Table 9 displays the multiple regression results for the three models presented in the study. The first column for each model shows the t-test; it identifies the significance level in column two of each regression model. F statistics presents the overall significance of the model, and the p-value is the probability that can be used to determine whether the population means differ. The degree or percentage in which the sample defines the dependent variables is the definition of R-square

.**Table 9:** ***Regression Results***

		ROE		ROA		EPS	
Variables	Label	t-test	Sig.	T-test	Sig.	T-test	Sig.
Independent Variables:							
Ownership of the largest shareholder	OLSh	-3.349	0.010	0.264	0.792	0.713	0.477
Size of the board of directors	SBoard	2.547	0.039	3.511	0.002	-0.738	0.461

Ownership of the three largest shareholders		0.499	0.619	0.867	0.387	0.589	0.557
		2.222	0.041	2.342	0.039	-1.900	0.059
	OThLS						
The Independency of the board of directors	IndepB						
Posts of chairman and C.E.O.	ChCSEO	1.172	0.243	0.127	0.899	1.576	0.117
Property of managers	PManager	2.375	0.042	0.290	0.772	-0.491	0.624
Control Variables:							
Total Assets	CSize	4.641	0.001	4.443	0.002	0.451	0.652
Financial Leverage	Leverage	2.448	0.035	-5.068	0.000	-1.034	0.302
Firm Age	FirmAge	2.192	0.045	1.157	0.249	0.301	0.764
F-Statistic		11.779		4.103		0.825	
Sig. (F)		0.003		0.000		0.594	
R^2		0.053		0.160		0.004	
Adj.R^2		0.008		0.121		0.001	

Test of First Model (R.O.E.)

Regression results of the R.O.E. model found that SBoard, IndepB and PManager variables positively impact firm performance. Conversely, the variable OThLSh has a strong negative impact on R.O.E. This is because most Sierra Leone businesses are family owned.

The study further found that R.O.E. did not affect OThLSh and ChCSEO variables. According to the control variables, the study found a clear positive relationship between Leverage and R.O.E. This is because a company's R.O.E. increases in an ideal level of financial leverage. After all, leverage increases stock volatility. This increases the level of risk, which then increases returns. The control variables CSize and FirmAge were not affected by R.O.E.

R^2 is 5.3%, indicating that the sample defines the dependent variables in this model up to 5.3%.

The F value for R.O.E. is 11.779, and the significance level is 0.003, less than the standard deviation of 0.05. Thus, it can be inferred from statistical results that corporate governance variables significantly impact financial performance. Our paper's finding of the positive impact of governance on financial performance is in conformance with existing research results (Mitton, 2002). Mitton argues that good governance fosters good financial performance.

Test of Second Model (ROA)

SBoard and IndepB were found to have a positive impact on ROA, but other variables were found to have no significant effect on ROA. Based on control variables, the results indicate a positive relationship between total assets and return on assets. This is because the ROA ratio shows the firm's increasing profitability concerning the firm's assets. In addition, the ROA ratio demonstrates the efficiency of management in using the firm's total assets to generate income.

Nevertheless, financial leverage shows a negative impact on ROA. The reason is that when a company borrows funds to increase its total assets, the management becomes less efficient in using its assets to profit. It can be concluded that risk is always involved in borrowing funds. Risk increases when debt is more outstanding than the profit generated from the firm's assets. This leads to considerable losses.

Moreover, the variable firm age in this model was found to have no significant effect on ROA. R^2 and F-statistics of this model are 16% and 4.103, respectively. The P-Value is 0.00, less than the standard 5% significant level.

Chiang (2005) conducted a study entitled "An Empirical Study of Corporate Governance and Corporate Performance". The findings show that corporate transparency positively impacts operating performance and is considered one of the most significant indicators for performance evaluation. Chiang's findings supported our study results since Chiang found a positive relationship between good corporate governance and operating performance.

Test of Third Model (EPS)

The third model represents the regression analysis for EPS. All the variables in this model show no significant relationship with EPS. This means that corporate governance does not influence performance, as EPS depicts. In addition, all the control variables shown in the EPS model show a significant connection to EPS. The EPS model is 0.004, showing that about 0.4% of the sample identifies EPS. *F*-statistic is 0.825. The P-value is 0.594, making it more remarkable than the standard deviation 0.05. Allen (2005) found similar results, supporting our research finding and concluding that corporate governance mechanisms have no significant impact on stock performance as measured by EPS. In comparing the best regression model with the 3 models discussed in this paper, ROA has the most considerable adjusted R^2- value. The adjusted R square of the three models EPS, R.O.E., and ROA are 0.1%, 0.8%, and 12.1%, respectively. This indicates that the ROA model is the best in the current research.

Conclusion, Study Limitation and Future Studies

This study commences with a discussion of the impact of corporate governance characteristics on a company's performance in the Sierra Leone economy.

The study results are based on several theoretical and empirical literature reviews on corporate governance characteristics from different countries. The Cadbury Committee defines Corporate Governance as "a system by which business corporations are directed and controlled. The corporate governance structure specifies the distribution of rights and responsibilities.

Among different participants in the company and spell out the rules and procedures for making decisions on corporate affairs" (OECD April 1999). Extant literature documents that corporate governance successfully improves a firm's performance.

The usefulness of good governance on company performance can be appreciated by recognising that growth is significantly associated with the investment size and the efficiency of investment allocation (Hauwa et al., 2012).

As discussed earlier, the impact of corporate governance variables on firm performance in Bahrain was tested with a study sample selected from the 15 companies in Bahrain Bourse (B.B.) for 5 years (2018- 2022). According to the performance dimension studied in this research, firm performance was tested using accounting measures such as R.O.E., ROA and EPS. Also, corporate governance variables were measured using the indicators OLSh, SBoard, OThLSh, IndepB, ChSEO and Pmanager. Descriptive results of the study found that the sample firms fulfil corporate governance requirements at more than the average level (61.2%) for the entire period in the study.

This study found that shareholder ownership is more than 50% of most firms' outstanding shares in Sierra Leone. This is because the majority of Sierra Leone's trade is family business. Results also found that the average size of the board of directors in the sample was 12 members. This is considered an ideal size. In addition, these boards are less independent. About 68.08% of firms in the data selected needed to be applying the board independence strategy. In addition, about 69.04% of the firms in the sample show separation of the C.E.O. and board chair positions.

Empirical results found that corporate governance variables are significantly correlated with return on equity and assets as the performance measures in Sierra Leone. Hypotheses one and two are rejected. However, in our empirical study, the EPS performance measure did not significantly impact corporate governance.

Two corporate governance variables, SBoard and IndepB, positively impacted R.O.E. and

ROA. In addition, the corporate governance variable PManager was found to have a clear positive relationship with firm performance as measured by R.O.E. However, OThLSh has a strong negative association with R.O.E. Further corporate governance variables showed no significant relationship to R.O.E. and ROA performance measures.

According to the control variables, the study provides evidence that leverage positively correlates with the R.O.E. performance measure. In addition, the results indicate a positive relationship between CSize and ROA. However, leverage shows a negative relationship with ROA. In conclusion, the study provides evidence that corporate governance variables positively impact firm performance in Bahrain Bourse, as two out of three models of our study support our thesis statement.

The study is limited because it only studies performance in companies over five years (2001-2011). This sample may be skewed because the global financial crisis occurred during this period. Future studies may take longer and different time series or study the effect of the global financial crisis on corporate governance. The study was conducted in Sierra Leone Market. It is a small study sample conducted in an emerging market. Further studies may be conducted on the G.C.C. market because the G.C.C. economies have many similarities in economic lows and the overall nature of the economic structure.

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