

**EVALUATION OF CORPORATE GOVERNANCE ON ORGANIZATIONAL
PERFORMANCE: CASE OF NSSF UGANDA HEADOFFICE**

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DECLARATION

This research proposal is my original work and has not been presented for a degree in any other University or for any other award.

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MGE/22215/2018

I confirm that the work reported in this proposal was carried out by the candidate under my supervision.

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DEDICATION

This work is dedicated to my wife Faith, my son Ray, my mother Rose, and my late dad George.



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I express my heartfelt appreciation to Dr. Karuri Thiongo, my dedicated supervisor, whose unwavering support significantly enriched every phase of the research process. A special note of gratitude extends to Mr. Walem Yegon Suswa for his multifaceted assistance in various aspects of this research. I extend my sincere wishes for God's blessings upon his future endeavors. My deepest appreciation is reserved for my pillar of strength, my wife, and confidante, Faith Nashipai Mmata, whose unwavering support was invaluable. To my son and little companion, Ray Rei Mmata, I express gratitude for his understanding, even at his tender age, of the importance of Daddy's commitment to this study. This research is dedicated to both of you. I extend heartfelt thanks to my mother, Rose Chepkurui Ngetich Mmata, for her enduring belief and encouragement, not just during this academic pursuit but throughout my life. In memoriam, my deepest gratitude goes to my late father, George Mmata Mulanda. Their collective influence has been instrumental in this academic journey, and I am forever grateful for their unwavering support and inspiration.



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ABSTRACT

Corporate Governance plays a pivotal role in shaping the performance trajectory of organizations. This study delves into the intricate interplay between corporate governance elements and the overall performance of the National Social Security Fund (NSSF) in Uganda, focusing on the period from 2013 to 2020. By leveraging insights from Agency Theory and Modern Portfolio Theory and the Upper Echelons Theory, the research seeks to explore how transparency, accountability, equity, and board composition impact organizational performance. The Agency Theory defined as an interdependence or relationship between the principals and the agents. This relationship was viewed as a contract between the agent and the principal. The Modern Portfolio Theory (MPT) which refers to an investment theory that allows investors to assemble an asset portfolio that maximizes expected return for a given level of risk. Upper Echelons Theory (UET) opines that managerial characteristics such as tenure, age, education, functional background, financial position, and socioeconomic roots affect the outcomes of organizations. Indeed, the landscape of corporate governance has evolved into a critical determinant of organizational success, with various components influencing the decision-making processes and strategic trajectories of entities. This research centers its investigation on the National Social Security Fund (NSSF) in Uganda, scrutinizing the dynamic relationship between corporate governance practices and the fund's performance during the eight-year span from 2013 to 2020. The study adopts a descriptive research design, aiming to provide a comprehensive understanding of the subject matter. The research scope encompasses the entire staff complement of NSSF Uganda, involving directors, managers, and staff members. The data collection process utilizes Microsoft Excel VBA for effective organization and analysis. Employing a mixed-methodology approach, the study amalgamates qualitative insights garnered from questionnaires with quantitative data analysis, ensuring a robust and objective assessment. The analysis reveals significant correlations between transparency, accountability, equity, and board composition, illuminating their collective influence on the organizational performance of NSSF Uganda. These correlations are identified as substantial predictors of the Fund's success, emphasizing the interdependence of these governance elements. The findings of this research transcend theoretical discourse and extend into the realm of practical applications, particularly for stakeholders in the pension sector. The study advocates for the strategic alignment of organizational strategies with the identified relationships between transparency, accountability, equity, and board composition. This alignment is posited to optimize organizational performance, fostering sustained success and enhancing stakeholder

confidence in the pension sector. Beyond its practical implications, this research significantly contributes to the academic discourse surrounding corporate governance and organizational performance. It adds nuanced insights to the existing body of knowledge, offering a deeper understanding of how specific governance elements impact organizational outcomes. The study recommends the development and implementation of robust corporate governance structures within organizations, emphasizing transparency, accountability, equity, and the composition of a well-structured board. These elements are identified as crucial enablers of good governance practices, poised to elevate organizational performance. In conclusion, the research affirms the integral role of transparency, accountability, equity, and board composition in effective corporate governance, positioning them as positive determinants of organizational performance. The implications of these findings extend beyond NSSF Uganda, providing valuable insights for organizations seeking to fortify their governance frameworks and drive sustained success. This comprehensive analysis lays a foundation for future research endeavors and informs strategic decision-making processes within the realm of corporate governance.



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LIST OF ABBREVIATIONS AND ACRONYMS

AGM	Annual General Meeting
ASX	Australian Stock Exchange
BSC	Balanced Scorecard
CAC 40	Cotation Assistée en Continu 40 (French Stock Market Index 40)
CEO	Chief Executive Officer
CIR	Cost to Income Ratio
CSAT	Customer Satisfaction Rate
CSR	Corporate Social Responsibility
DAX 30	Deutscher Aktienindex 30 (German Stock Index 30)
EFQM	European Foundation for Quality Management
ESG	Environmental, Social, Governance
FTSE IN	Financial Times Stock Exchange Index
IPMS	Integrated Performance Measurement System
NSSF	National Social Security Fund
PMM	Performance Measurement Matrix
PP	Performance Prism
PPS	Performance Pyramid System
R&D	Research and Development
RDF	Results and Determinants Framework
RDT	Resource Dependence Theory
ROA	Return on Assets
ROAI	Return on Average Investment
ROE	Return on Equity

SEC	Securities and Exchange Commission
SPSS	Statistical Package for Social Sciences
TMT	Top Management Team
UGX	Uganda Shillings
UET	Upper Echelons Theory
UNCST	Uganda National Council for Science and Technology



CHAPTER ONE: INTRODUCTION

1.1 Background of the Study

Poor management of companies leads to poor company performance and ultimately their collapse. In the recent past, there have been scandals that have rocked reputable firms and led to their failure across the globe. Some of these companies include Enron, Parmalat Finanziaria, China Aviation Oil, Chase Fund and WorldCom, among others. Some of the reasons for failure include ineffective boards, board interference, internal control failures, poor strategies, greed, and lust for power, too much expansion and ill-advised acquisitions, dominant CEOs, deficiency of oversight functions, negligent shareholders, and poor financial disclosures, among others. These issues are mitigated by the existence and enforcement of legal and regulatory frameworks. However, if institutions are weak, the enforcement of such frameworks becomes difficult. Therefore, good frameworks include both an institutional framework for policy implementation and a set of policies. Enforcement of good frameworks influences external financing of firms and affects valuation of the shares of affected listed firms (OECD, 2011).

Assessing the topic from a Global, International, Regional, National and local perspectives of the topic and its variables, the researcher noted as a result of the last decade crisis in the OECD countries, the losses of pension funds are estimated to be \$5.4 trillion or about 20% of the value of assets in 2008 (Antolín and Stewart, 2009). Consequently, a significant number of countries policy makers are again paying attention to how private pension funds are managed (Rudolph et al., 2010) and taking into consideration different reforms that may dramatically change the pension system in some countries at a global level.

From a regional perspective, Corporate governance has implications for economic development, especially in helping to increase the flow of financial capital to firms in developing countries. This is quite important for policy makers in Africa who are concerned with attaining high long-term growth rates of about 7 percent per annum within the framework of the New Partnership for Africa's Development. (Charles C. Okeahalam and Oludele A. Akinboade, 2003).

More closely, ahead of the onset of the COVID-19 crisis, local pension sectors had been growing rapidly across the African region since the late 2000s. ("How the COVID-19 crisis is

impacting African pension fund ... - IFC”) Further development and appropriate regulation of pension funds with longer-term investment horizons could enable the institutions to become important sources of local finance for infrastructure and other longer-term socioeconomic development needs. (Jacqueline Irving and IFC, 2020).

More closely at a National level, Uganda is considered as a country with an entrepreneurial culture. However, there is an alarming rate of business failure especially for organizations which rarely achieve their full potential. The reason behind this trend is poor financial disclosures, ambiguous structure of business ownership, and lack of transparency (Wakaisuka-Isingoma, Aduda, Wainaina & Mwangi, 2016). There is thus a need for good corporate governance practices to reduce failure rates of businesses.

Khan (2011) defines corporate governance as “broad term that describes the processes, customs, policies, laws and institutions that directs the organizations and corporations in the way they act, administer, and control their operations” (p. 1). He explains further that corporate governance involves formulating and implementing frameworks that reduce the principal – agent problem. It’s assessed in terms of key principles noted as: transparency, accountability, equity, and composition of the governing body. The principal – agent problem arises when the shareholders’ interests’ conflict with the managers’ interests. It leads to issues that are associated with better asset control in the interests of stakeholders. With poor corporate governance, managers get more benefits at the expense of the firm which ultimately leads to poor performance. It is argued that companies therefore require good corporate governance to grow and survive in the long term.

Good corporate governance is anchored in transparency, accountability, equity, composition of boards & management and responsibility. This ensures that corporate objectives are achieved through sufficient disclosures and making decisions effectively, company transactions are transparent, the company complies with the legal and statutory obligations, the interests of shareholders are protected, and the values and business ethics are upheld. Several factors compel organizations to abide by a set of good governance principles. These include alert customers, smart and vigilant investment community, awareness in companies to be exemplary corporate citizens, and stern regulations (du Plessis, Hargovan & Bagaric, 2011).

The following are the reasons why companies should exhibit good corporate governance (OECD, 2011): Investors and markets notice well-governed companies and respond positively

towards them, companies need to access investor capital and attract the best workers from all over the world, and well-governed organizations boosts the confidence of investors and help in securing more capital in the long term. The study sought to explore corporate governance in NSSF Uganda and how it affected organizational performance. NSSF Uganda was established by an act of parliament to protect employees from social and economic uncertainties in life. Its formation is stated under Cap 222, section 2, (The National Social Security Fund Act, 1985).

There is established a fund to be known as the National Social Security Fund, into which there shall be paid all contributions and all other payments made in accordance with this Act and out of which there shall be paid all benefits and other payments required by this Act. (p. 3).

As of 2020, NSSF Uganda had 18 branches, four sub-branches, 23 outreach centers, 566 dedicated staff, 54,700 registered employers, 2.1 million registered members, total contributions of UGX 1.2 trillion, total revenue of UGX 1.471 trillion, 1.28 % cost of administration, total asset value of UGX 11.3 trillion, turnaround time of 7 days, and UGX 496 billion benefits paid out to members (NSSF Uganda, 2020).

Jenatabadi (2015) defines organizational performance as “the nature and quality of an action performed in a company to achieve the accomplishment in its primary functions and tasks to produce profit” (p. 2). (“The Effects of Effective Communication on Organizational Performance ...”) He further explains this by stating that performance can be seen as the output of organizational effort that is measured against expected outputs or objectives. Every company tries to achieve desired objectives by using resources readily available. Elena-Iuliana and Maria (2016) argue that performance is not only the meeting of an outcome, but also the comparison between the outcome and set objectives.

Organizational performance is indicated by various methods of performance measurement. Performance measurement is the quantitative method or numerical indicator of how well organizational objectives have been met. This requires in-depth analyses of both qualitative and quantitative data of the performance parameters, with a defined frequency for analyses (Felizardo, Félix & Thomaz, 2017). Most performance measures are usually based on costs and financial measures. The most used financial measures are Return on Equity (ROE), Return on Assets (ROA), and profit margins. Several models exist that can be used to measure performance. These include The Performance Measurement Matrix (PMM), Results and Determinants Framework (RDF), The Performance Pyramid System (PPS), Balanced

Scorecard (BSC), Integrated Performance Measurement System (IPMS), European Foundation for Quality Management (EFQM), and The Performance Prism (PP) (Felizardo, Félix & Thomaz, 2017). The company of focus for this study is National Social Security Fund Uganda (NSSF Uganda). Key indicators of performance are customer satisfaction, profitability, growth, and productivity.

1.2 Statement of the problem

NSSF Uganda embarked on a strategic journey in 2015 with the formulation of a 10-year plan aimed at achieving specific milestones by 2025. Central to this strategy was the ambitious target of attaining a UGX 20 trillion asset size by 2025, necessitating an annual growth of UGX 1.6 trillion through a dynamic approach involving cost management, enhanced investment returns, and increased collections (NSSF Uganda, 2016). Simultaneously, the fund set stringent operational benchmarks, notably reducing the turnaround time for processing benefits from 7 days in 2020 to a single day by 2025 (NSSF Uganda, 2017). As of 2020, the financial reports indicated commendable progress, with an average asset growth of UGX 1.2 trillion and a benefits payout timeframe meeting the set target of 7 days. Despite these achievements, the fund still aspires to meet its projected total assets of UGX 13.7 trillion by 2025, maintaining high customer and staff satisfaction levels.

This apparent success and strategic alignment with the 10-year plan prompt a critical examination of the underlying factors contributing to NSSF Uganda's positive performance trajectory. The transparency testament provided by NSSF in 2020 underscores the Fund's robust performance across key dimensions, including asset growth, customer satisfaction, benefits payout efficiency, and staff contentment. However, the role of corporate governance in steering and sustaining these achievements remains an area that requires explicit investigation. The researcher contends that corporate governance principles, encompassing transparency, accountability, equity, and board composition, exert a direct and positive influence on organizational performance. The study objectives and questions have been meticulously formulated to delve into this correlation, aiming to unravel how corporate governance practices contribute to the realization of set targets within the strategic plan. Hence, the research seeks to address the existing gap by investigating and establishing the relationship between corporate governance and the effective attainment of strategic goals at NSSF Uganda.

1.3 Purpose of the study

The purpose of this study is to evaluate corporate governance on organizational performance of NSSF Uganda.

1.4 Objectives of the study

The following were the objectives of the study:

- (i) To analyse the effects of transparency on organizational performance of NSSF Uganda.
- (ii) To assess the effects of accountability on organizational performance of NSSF Uganda.
- (iii) To evaluate the effects of equity on organizational performance of NSSF Uganda.
- (iv) To explore the effects of board composition on organizational performance of NSSF Uganda.

1.5 Research questions

The following are the questions that the study aims to answer:

- (i) What is the relationship between transparency and organizational performance at NSSF Uganda?
- (ii) What is the relationship between accountability and organizational performance at NSSF Uganda?
- (iii) What is the relationship between equity and organizational performance at NSSF Uganda?
- (iv) What is the relationship between board composition and organizational performance at NSSF Uganda?

1.6 Significance of the study

In this age and time not, much research has been conducted on the effects of corporate governance on organizational performance in the pension sector, more specifically in the pension sector in Africa. The findings of the study will therefore shed light on how corporate governance affects organizational performance at NSSF Uganda and thus be an important tool for informing practices at the organization and in other pension sector players across the continent. The study findings will also add to the existing body of knowledge on corporate

governance and organizational performance. It will improve existing literature on the sector for future research especially the tenets of corporate governance cited and their relationship with positive (or negative) organizational performance.

1.7 Scope of the study

The study assessed the correlation between corporate governance and organizational performance at NSSF Uganda within a defined geographical scope. Organizational performance, encompassing customer satisfaction, profitability, growth, and productivity metrics, was analyzed through customer satisfaction rates, ROAI, Expense to Asset Ratio, Return on Members' Funds, and CIR. Corporate governance factors, including transparency, accountability, equity, and board composition, were examined to understand their relationship with organizational performance variables. The research had a temporal focus spanning a 5-year period from 2013 to 2017, providing a comprehensive timeframe for evaluating the impact of corporate governance on organizational performance. The findings aim to guide policy enhancements in corporate governance practices at NSSF Uganda and inform broader organizational policies in the Pension sector.

1.8 Study limitations

The research study acknowledged certain limitations and has taken measures to address them.

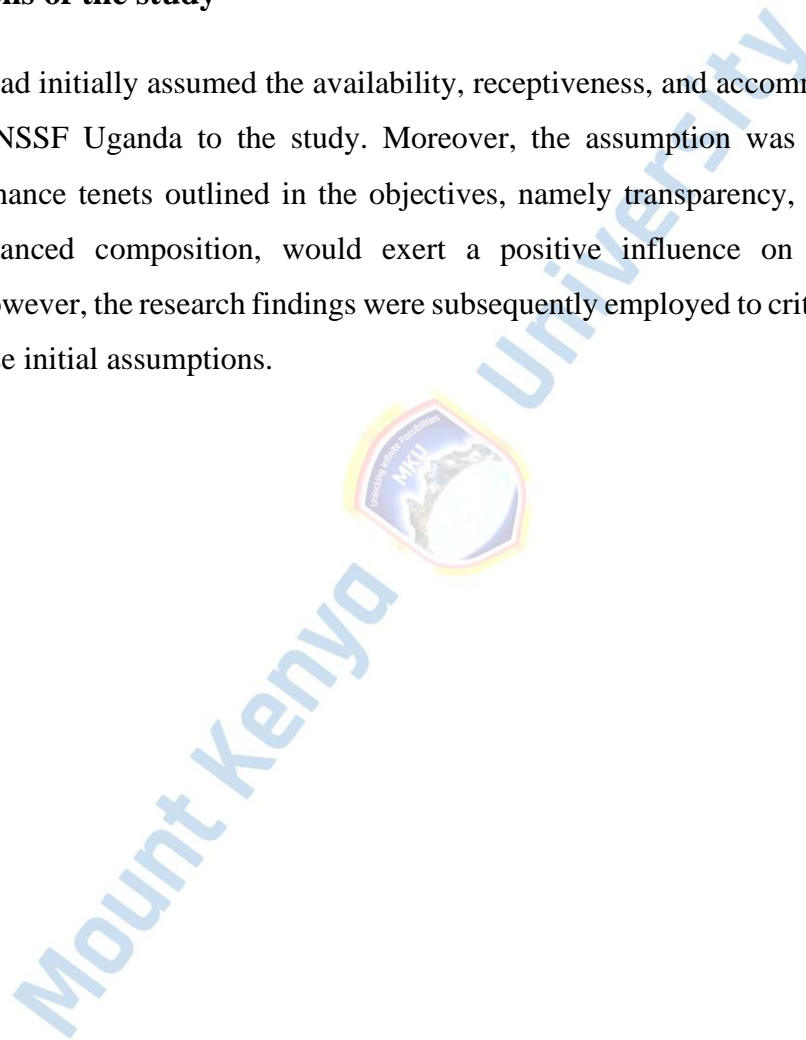
I. The research study acknowledges certain limitations, primarily stemming from the unavailability of information on specific performance indicators such as return on average assets, total capital adequacy ratio, regulatory earnings per share, and return on average equity in the NSSF Uganda annual reports. To address this, the study strategically focuses on alternative performance indicators like ROAI, expense to asset ratio, return on members' funds, and cost to income ratio, which are readily available in the annual reports.

II. Another identified limitation pertains to potential challenges in accessing data or individuals due to the quasi-governmental nature of the organization under study. Despite this potential restriction, the researcher is committed to navigating any challenges effectively, ensuring that the study is conducted to the best of their abilities, and seeking alternative avenues for obtaining necessary information.

III. Considering the COVID Pandemic affecting organizations then , a third limitation involves the impracticality of conducting physical interviews. To circumvent this challenge, the researcher opted for online sessions for data collection, prioritizing the safety and well-being of all involved parties. By proactively acknowledging and addressing these limitations, the research study aims to provide valuable insights and contribute meaningfully to understanding organizational performance within the context of NSSF Uganda.

1.9 Assumptions of the study

The researcher had initially assumed the availability, receptiveness, and accommodation of all respondents at NSSF Uganda to the study. Moreover, the assumption was made that the corporate governance tenets outlined in the objectives, namely transparency, accountability, equity, and balanced composition, would exert a positive influence on organizational performance. However, the research findings were subsequently employed to critically examine and validate these initial assumptions.



1.10 Operational definition of key terms

Explains how certain terms have been used in a special way in the context of the research.

Turnaround Time: In the context of this research, Turnaround Time specifically refers to the duration taken to process a pension claim within the administrative framework of Uganda. It encompasses the entire cycle from the initiation of a pension claim to its completion, reflecting the efficiency and timeliness in handling these crucial financial transactions.

Corporate Governance: A comprehensive term denoting the intricate processes, customs, policies, laws, and institutions that guide the actions, administration, and control of organizations and corporations. This multifaceted concept is evaluated based on key principles, namely transparency, accountability, equity, and board composition. Transparency denotes openness, allowing stakeholders insight into meetings, budgets, and decisions to prevent corruption. Accountability involves taking responsibility for decisions affecting stakeholders, while equity emphasizes fairness and impartiality. Board composition pertains to the elected governing body, responsible for overseeing and safeguarding the interests of the incorporated firm.

Organizational Performance: The nature and quality of actions executed within a company to achieve success in its primary functions and tasks, ultimately leading to profit. For the purpose of this study, organizational performance is assessed through various metrics, including Customer Satisfaction Rate, Return on Average Investment, Expense to Asset Ratio, Return on Members' Funds, Cost to Income Ratio, Asset Size, and Turnaround Time. These metrics collectively provide a comprehensive understanding of an organization's effectiveness and efficiency in fulfilling its objectives.

Transparency: In the research context, transparency is defined as openness within an organization, facilitating accountability and combating fraud or corruption. An organization is considered transparent when its meetings are accessible to stakeholders, budgets are open for review, and decisions are subject to discussion, fostering a culture of openness and integrity.

Accountability: Accountability is articulated as the act of taking responsibility for one's actions. In the organizational realm, it involves acknowledging responsibility for decisions and laws affecting stakeholders. This term also acknowledges that accountability may sometimes necessitate admitting mistakes as part of the responsible governance of an organization.

Equity: The term equity, within the framework of this research, denotes the quality of being fair and impartial. Recognizing the growing importance of equity in organizational development, it underscores the need for fair and unbiased practices to foster an inclusive and just work environment.

Board Composition: Referring to the members constituting the governing body or board of an incorporated firm, board composition is critical to organizational governance. These members, commonly elected by stockholders, hold the responsibility of governing the firm and safeguarding the interests of its stakeholders.

Customer Satisfaction: Customer Satisfaction is defined as a metric that measures how well the products and services provided by an organization meet or exceed customer expectations. This assessment provides valuable insights into the effectiveness of an organization in meeting the needs and expectations of its clientele.

Profitability: Profitability is articulated as the degree to which a business or activity yields financial gain. It is a measure of the overall financial success of an organization, indicating its ability to generate profit from its operations.

Growth: Growth, in the organizational context, signifies the process of increasing in size. Economic growth, specifically, pertains to the increase in the inflation-adjusted market value of goods and services produced by an economy over time.

Productivity: Productivity is defined as the effectiveness of productive effort, especially in industry, measured in terms of the rate of output per unit of input. This term encompasses the efficiency and output of an organization's resources in achieving its objectives.

CHAPTER TWO: LITERATURE REVIEW

2.1 Introduction

This section aimed to conceptualize the study within the bounds of existing knowledge. It covers the following areas: theoretical literature, empirical literature review, corporate governance, organizational performance, conceptual framework, and recap of the literature review.

2.2 Empirical literature review (and research gaps)

Numerous inquiries have delved into the influence of corporate governance on organizational performance. For instance, Matama (2012) explored the role of corporate governance in enhancing the financial performance of selected financial services organizations in Uganda, underscoring the pivotal impact of transparency and trust on overall financial performance. Boyd and S. Gove (2017) discussed global corporate governance challenges, emphasizing the need to address these issues. Campbell K and A. Mínguez-Vera (2008) provided insights on gender diversity in the boardroom and its correlation with firm financial performance.

In Africa, Godfried Asamoah (2013) investigated the role of corporate governance mechanisms in maximizing shareholder value among banks listed on the Ghana Stock Exchange, highlighting the lack of a clearly established nexus between corporate governance and organizational performance in Ghana. Closer to the study's location, Ojok (2012) explored the impact of corporate governance on organizational performance within selected non-governmental organizations (NGOs) in Northern Uganda. The study revealed that financial transparency, accountability, and board composition significantly predicted organizational performance, emphasizing the importance of accurate information provision and stakeholder participation. Despite these valuable contributions, there is a noticeable gap in the literature regarding the relationship between corporate governance and organizational performance within Uganda's pension sector. This research deficiency underscores the need for a focused examination, particularly within the context of the National Social Security Fund (NSSF), a dominant player in Uganda's pension sector. Such an investigation is not only relevant but also crucial for providing insights that can inform future policy decisions within the sector. The effect is measured through organizational performance that is reviewed under seven parameters in the study objectives:

2.2.1 Transparency

Transparency in an organization is positively related to performance. Investors spend more on the shares of a transparent company as compared to companies with a similar financial performance but poor transparency (UNCTAD, 2003). Aydamir (2012) states that information affects investors outside the organization who must decide under what risk to place their money. A good disclosure regime underpins confidence in the stock market and influences the behavior of companies to safeguard the rights of investors (OECD, 2011). Transparency and disclosure also enhance stock market liquidity. Aydamir (2012) opines that timely and reliable information increases confidence within decision-making authorities in an organization. It enables decision-makers to make sound business decisions that impact positively on growth and profitability. In emerging markets, transparency is the most important reform for corporations. Companies should therefore improve disclosure of information to boost investor confidence.

Transparency improves corporate reputation. Veldman, Gregor and Morrow (2016) state that corporate reputation is improved by disclosure of accurate executive pay. They argue that linking average, median, and minimum pay in an organization to executive pay aids in limiting inequality. It contributes to trust-building and loyalty among stakeholders of the organization. Remuneration within an organization should be made public and the employees should be given the opportunity to express their opinions on executive compensation.

Transparency helps to mitigate 'hidden control'. Veldman, Gregor, and Morrow (2016) argue that disclosure about the engagement of investors in corporation's aids in understanding the role and influence of investors. Raut (2014) explains that such disclosure sheds light on the intentions of the institutional investors both within and without the company. Therefore, issues such as hostile takeovers and block holder exit are avoided. Organizations should therefore clarify and make known publicly the roles and responsibilities of the board and management, and the extent of influence that major shareholders have on decision-making.

Indeed, transparency is integral to corporate governance, higher transparency reduces the information asymmetry between a firm's management and financial stakeholder's, mitigating the agency problem in corporate governance (Barbu, 2005). The transparency of regulated organizations includes public information on regulations and on safety net operations of the regulators (Brown and Caylor, 2004). For instance, most specifically in the banking sector, weak transparency makes banks' asset risks opaque. Stock market participants including

professional analysts such as Moody's encounter difficulties in measuring banks credit worthiness and risk exposures (Chiang, 2005). Rogers (2006) argues that timely incorporation of economic losses in the published financial statements increases the effectiveness of corporate governance, compensation systems, and debt agreements in motivating and monitoring managers. For instance, improved governance can manifest in a reduction of the private benefits that managers can extract from the company or in a reduction of the legal and auditing costs that shareholders must bear to prevent managerial opportunism (Abor and Biekpe, 2007).

Governance literature and studies in process and accounting exploits the role of accounting information as a source of credible information variables that support the existence of enforceable contracts, such as compensation contracts with payoffs to managers contingent on realized measures of performance, the monitoring of managers by boards of directors and outside investors and regulators, and the exercise of investor rights granted by existing securities laws (Barbu, 2005). There are several issues to consider in this regard. Brown (2004) affirms that transparency is key to corporate governance, in essence transparency reduces the information asymmetry between a firm's management and financial stakeholder's, mitigating the agency problem in corporate governance. Today, after many scandals and financial crises, transparency in corporate governance is the debate du jour. Trust and transparency are considered the new tools of trade for players in the corporate market and public sector.

Transparency lies at the intersection between the public's right to know and corporation's right to privacy. The public's right to know means the stakeholders' interest in obtaining corporation information about management and strategy. According to Leblanc and Gillies (2005), stakeholders includes staff, staff unions, regulators, and governments at various levels, customers, third party vendors, financial institutions, various non-governmental corporations with broad or narrow agendas. The public has a legitimate claim to know or be facilitated to know about corporations' actions and intents in the society and environment it operates in. The corporation's right to privacy means the corporation's right to control the collection, use and disclosure of relevant and non-confidential information (Agrawal and Chadha, 2005). Process compliance and financial reports include filings and documents required by law, as well as those expected by creditors, local and international investors, staff, staff unions, donors, or board members. Much as the idea of transparency has been extensively studied in the financial sector, little attention has been focused on the pension sector which as mentioned is monopolized by NSSF in Uganda by virtue of the applicable laws.

2.2.2 Accountability

Accountability is a remedy for manipulation and fraud. Raut (2014) posits that financial fraud, non-disclosure, and falsification of financial values in financial reports put users' information at risk. Falsified, ambiguous and insufficient information hampers the ability of markets to function, causing an increase in capital cost and discouraging investment (OECD, 2011). To reduce these issues, it is the practice of most companies to contract independent, external auditors to audit the financial reports and to attach audit reports to the financial statements (Raut, 2014). The auditors must not be the management consultant for the same companies to avoid conflicts of interest and client pressure to appease management. Organizations should therefore put in place measures to verify financial reports and safeguard the financial reporting integrity.

Companies with good accountability practices perform better than their counterparts in the stock market. Investors are interested in the process of value creation (Veldman, Gregor & Morrow, 2016). Good accountability practices include reporting on long-term value creation. Veldman, Gregor and Morrow (2016) state that companies with accurate reporting on long-term value creation and good environmental, social and governance performance (ESG) benefit from lower cost of capital as compared to their peers in the stock market. Corporate image seen and assessed by investors and stakeholders is shaped by how corporate activity is accounted for. Good accounting practices that involve reporting on long-term value creation should thus be a consideration for companies to boost their performance in the stock market.

Awio, Lawrence and Northcote (2007) posit that accountability is concerned with giving explanations through a credible account of what happened, and a calculation and balancing of competing obligations. ("Out important operations in a way which minimizes the - Course Hero") Accountability is defined in most cases and ranges more freely over time and space, focusing as much on future potential as on past accomplishment, connecting and consolidating performance reports to plans and forecasts. Accountability is concerned with giving explanations through a credible account of what happened, and a calculation and balancing of competing obligations, including moral and legal ones. Broadbent and Laughlin (2003) contend that the provision of more detailed information does not automatically lead to greater accountability. The variation in which entity or individual is accountable is dependent on the context and environment.

Barton (2006) portends accountability requires transparency and the provision of credible information that is consistent across the organization. The individuals responsible must walk the talk and act according to accountability guidelines. Cheffins (2009) proposed two aspects of accountability thus: public accountability, which involves the public as principals and is concerned with issues of democracy and public wellbeing; and trust, and managerial accountability that is concerned with day-to-day operations of the organization. With regards to managerial accountability the provision of detailed information is not directed to being more accountable to the public but that rather, it is an attempt by the principals to control the agents (managers) and legitimize past decisions and actions taken during operation. Therefore, Goddard (2005) revealed that greater accountability is often presumed to provide more visibility and transparency for organizational activity, enabling appropriate organizational behavior and ultimately impact on organizational performance. It is increasingly used in political discourse and policy documents because it conveys an image of transparency and trustworthiness. The context of NSSF provides accountability on two levels, to the individuals' savings in the fund, and the larger public. The funds are invested in various investment avenues and members obtain a return on their contribution. Core, Holthausen and Larcker (1999) argues that an accounting system consists of business papers, records, reports, and procedures that are used by an organization in recording transactions and reporting their effects. Goddard (2005) argue that an accounting system, regardless of the size of the organization is designed to collect, process, and report periodic financial information about the entity. ("The Determinants of Computerized Accounting System on Accurate ...") The information may however go beyond financial performance to operational, sustainability and environmental performance, among other factors. There is increased demand for other non-financial information provided that provides clarity on operations of an organization.

Based on literature review, it is observed that the existing literature draws a lot of attention on accountability and financial performance of organizations in the NGO and banking sectors leaving scanty literature on the effect of accountability on organizational performance in the pension sector and more especially NSSF Uganda. This therefore informs the gap in literature which this study intends to bridge to provide information on the effect of accountability on organizational performance.

2.2.3 Equity

Equity and equitable treatment in organizations attracts investors. Investors invest in companies that treat all shareholders equitably in terms of rights accorded to shareholders. Such rights include obtaining information about the company, registering their shares, selling their shares, electing members of the board of directors, and voting at shareholder meetings to influence the company (Aydamiir, 2012). However, most companies have differential voting rights accorded to major shareholders. This enables them to maintain control with comparably little equity (OECD, 2011). As such, the interests of major shareholders may conflict with the interests of minor shareholders. For instance, majority shareholders may use their influence to obtain private benefits at the expense of minority shareholders. This derails the interests of prospective investors in the company and leads to lower valuations, difficulties in succession planning, and reduced access to equity finance. Organizations should therefore implement and enforce procedures for notifications of meetings and vote casting in a manner that participation is encouraged for all shareholders.

Active board full participation is a big challenge faced by institutions across different sectors including pension. The research will explore the effect of board of directors' equity characteristics (age, gender, and education) on their ability to effectively undertake their roles. The study uses the agency theory to assess the relationship between directors' characteristics in terms of equity and boards' performance. The empirical analysis will be based on a questionnaire shared and filled with board members and senior management of NSSF Uganda. The study aims to assess the effect of directors' level of education, gender, and educational background. Over time, emphasis has been placed on board equity. As part of good corporate governance, the relationship between board equity and organization value has become one of the main topics explored in the related literature across Europe, Asia, Africa, and America. Existing empirical evidence has relayed varying results. While some authors find a positive relationship between equity and performance (Carter et al., 2010; Cook and Glass, 2015; Campbell and Minguez-Vera, 2008), some others find the opposite or no significant relationship (Zahra and Stanton, 1988; Rose, 2007; Shrader et al, 1997; Adams and Ferreira, 2009).

The literature exploring the impact of board diversity on performance by and large refers to the board in its entirety or to its non-executive members. Legislative actions adopted until now

regard only non-executive directors, with the idea that their diversity could improve the monitoring ability of the board.

However, whether equity of executive directors has an impact on firms' performance has remained an unexplored empirical question, more so in the Pension sector. As far as the researcher's examination, only a few authors have investigated the topic, mainly with reference to US listed firms. For example, Erhardt et al. (2003) study the relationship between gender and racial diversity of executive board members and some financial indicators of firm performance (return on assets and investment) for a sample of large US firms, finding a positive association. Khan and Vieito (2013) investigated whether the gender of the CEO matters in terms of firm performance and risk on a panel of US firms over the period 1992-2004 and found that firms risk level is smaller in firms with a female CEO.

Other papers analyze the impact of diversity among top managers. For example, Dwyera et al. (2003) found that the impact of equity and gender diversity on performance depends on the organizational context and that gender diversity in management has positive effects in firms seeking growth. Smith et al. (2006), using data for the 2500 largest Danish firms during the period 1993-2001, found that the proportion of women in top management jobs tends to have positive effects on firm performance.

Over the years, many researchers have focused on board and senior management equity and diversity, claiming both positive and negative effects on organization's performance and governance. Most have correlated these effects with operational and financial performance. Heterogeneity refers to director education, experience, profession, gender, ethnicity, age. The most researchable aspects of equity and diversity are nationality and gender of directors, especially after the introduction of gender quotas in many European countries.

As for nationality, several studies have examined the effects of minority representation on corporate performance. Zahra and Stanton (1988) examined how the percentage of ethnic minority directors affects several accounting measures of financial value, such as return on equity and earning per share, finding no statistically significant relationship. Rose (2007), analyzing a sample of listed Danish firms during the period of 1998–2001 in a cross-sectional analysis, does not find any significant link between firm performance as measured by Tobin's Q and the proportion of foreigners.

Carter et al. (2010) explored the relationship between board diversity and firm value (as measured by Tobin's Q) for Fortune 1000 firms, defining the former as the percentage of African Americans, Asians, Hispanic, and women on the board. They found that board diversity is associated with a significant improvement in financial performance. Masulis et al. (2012a) examine the benefits and costs associated with foreign independent directors at US corporations and find mixed results. From one side, firms with foreign independent directors make better cross-border acquisitions when the targets are from the home regions of these directors. ("Diverse boards: Why do firms get foreign nationals on their boards?") On the other side, foreign directors display lower attendance rates and are associated with a greater likelihood of financial misreporting, higher CEO compensation, a lower sensitivity of CEO turnover to performance and poorer performance.

Rose et al. (2013) study the impact of female board representation as well as citizenship on corporate performance, based on a sample of the largest listed firms in the Nordic countries as well as Germany. They found that board members with a background from common law have a significant positive influence on corporate performance measured as ROA, ROE, and ROCE. We will aim to explore the principle of equity in this study at NSSF Uganda.

2.2.4 Board Composition

Age diversity is positively associated with organizational performance. Ferrero-Ferrero, Fernández-Izquierdo, and Muñoz-Torres (2015) examined the relationship between board diversity and performance of CSR. They studied 146 companies listed in Deutscher Aktienindex 30 (DAX 30), Financial Times Stock Exchange Index (FTSE IN) and Cotation Assistée en Continu 40 (CAC 40) in 2009. For the companies that had greater generational diversity, there was better CSR performance. Ferrero-Ferrero, Fernández-Izquierdo, and Muñoz-Torres (2015) argue that the reason for this trend is that generational diversity fosters innovation, formulation of effective design and strategies to address all financial aspects. This also enabled the firms to adopt sustainable approaches to business. Hiebl's (2013) survey paper also shows that younger board directors are associated with innovative and control systems that are considered sophisticated. Mori (2014) surveyed 105 board directors of 63 financial institutions in Kenya, Uganda, and Tanzania to determine the relationship between board diversity and organizational performance. They found that age diversity was positively related to organizational performance. Younger board members are better at monitoring roles and

provision of resources within the board. However, Hiebl (2013) points out that the existing results on board characteristics are contradictory. Younger board members are preferable in turbulent market conditions whereas older members are preferable in maintaining the status quo in stable conditions.

Gender diversity in the board helps to improve firm performance. In Ting, Azizan, and Kweh's (2015) study of the 793 Malaysian companies, 98.1% of the CEOs and board directors were male. For the firms that had higher percentage of female heads and members of boards, performance was higher than those with males. Ting, Azizan, and Kweh (2015) therefore concluded that female executives and board members are greater risk takers than males. However, there are situations where presence of females on boards has no impact on firm performance. These situations include financial crises and a short period of time from female appointments to boards. Agyemang-Mintah and Schadewitz (2019) studied 63 financial firms in the UK over a 12-year period to determine whether presence of females on boards can influence firm value before and after a financial crisis. They found out that presence of females on boards was positively related to firm value pre-crisis but no effect post-crisis. Marinova, Plantenga, and Remery (2015) studied 186 firms listed in 2007 in Denmark and Netherlands to determine whether gender diversity has a positive relationship with organizational performance. 5.4% of boards were female whereas 40% of the listed firms had at least a female member in the board. The study utilized two-stage least square estimation to investigate this relationship. There was no relationship between gender diversity and organizational performance for the year 2007.

There is progress in board gender diversity although balance has not yet been achieved. Huang, Diehl and Paterlini (2019) explored the influence of elite board members (people who are in multiple boards) on gender diversity in Germany. Their study was on 30 firms between 2010 and 2015. They found out that the presence of men in multiple boards was negatively related to participation of women. This suggests that men in multiple boards are reluctant to include women to maintain the monopoly brought by their elite status. On the other hand, presence of women in multiple boards is positively associated with gender diversity. However, men have a greater influence on board diversity, even if their numbers in the board is smaller to women's.

Racial diversity positively affects organizational performance. Zhang (2012) studied 475 Fortune 500 organizations that were publicly traded between 2007 and 2008 to determine the

link between board diversity and corporate social performance. He found that racial diversity in boards was positively related to the strength rating of the institutions. This implies that firms should foster racial diversity in their boards to improve their corporate social reputation. Firms with a higher percentage of racial minorities perform better politically than those with lower percentages.

The independence of board members positively affects organizational performance. Leung, Richardson, and Jaggi (2014) studied board independence in family and non-family firms in Hong Kong. They found that there was a positive relationship between board independence and performance in non-family firms. However, family firms showed no association. This is because family firms have fewer independent directors (if none) whereas non-family firms have more independent directors. Fuzi, Halim and Julizaerma (2016) reviewed several empirical studies concerning board independence and its effect on organizational performance. Most of the studies revealed that board independence is positively associated with firm performance. However, other studies also revealed the contrary. Fuzi, Halim and Julizaerma (2016) argued that the reason for the contradiction lay in mediating factors such as office politics which jeopardized the performance of independent directors. Mediating variables greatly influence the relationship between board independence and firm performance. Other studies revealed unclear results. The level of education of board directors is positively associated with innovation. Chen (2014) studied the effect of board capital and the mediating factor of CEO authority on investment of Research and Development (R&D) under resource dependency. The study was based on electronic companies in Taiwan. Findings suggest that the education level of directors has a positive influence on R&D investment. R&D and innovation enables the company to improve performance and have an edge over competitors. Findings suggested that the level of education is positively related to organizational performance.

2.2.5 Research gaps

The existing literature did not focus on the pension sector in the East African region which is an important part of formal structures that support society post working. In addition, much of the existing literature focuses on transparency and financial performance causing gaps in the literature on transparency and organizational performance in the financial sector and NGOs in developing countries where the procedures followed during transparency are still underdeveloped to support the organizational performance and growth. This explains why there

could still be lapses in organizational performance and how the information on nonperformance is relayed to the larger stakeholders interested in an institution's performance. This literature deficiency provides a research gap which will be bridged by this study on the pension sector, and more specifically NSSF in Uganda.

Further this study aims to contribute to the scarce literature on corporate governance of pension funds by documenting results on the evaluation of corporate governance to NSSF's Uganda performance. Lastly, the study aimed to provide new and relevant insights into the current regulatory debate on the reforms of the pension fund in East Africa, arguing that the board composition, transparency, and accountability may be a way to improve corporate governance and, hence organizational performance.

2.3 Theoretical Literature

2.3.1 Agency Theory

The Agency Theory was formulated by Mitnick (1976) and Ross (1973). They defined the theory as an interdependence or relationship between the principals and the agents. This relationship could be viewed as a contract between the agent and the principal. The agents are the parties that make decisions on behalf of the principals, being that the principals are not able to make the decision. Examples of agent-principal relationships are employer-employee, CEO-shareholders, ambassador-home state, among others. (Ross, 1973). Mitnick (1976) focused on the goal situation and the typology of the relationships in the agency. He emphasized the importance of identifying self-goals and other goals. Agents have their own goals and ambitions just like the principals do. How the firm performs is greatly influenced by the pursuit of goals. The principals' goals are what inform the strategies that the firm take. If the agents pursue self-interests that are not in line with the principals' goals, there's a high likelihood that the goals of the company may not be achieved. It is therefore the principals' problem to ensure that the agent pursues the principals' goals (agent's other goals) more than self-goals. The principal may ensure this by putting policies and frameworks to keep the agents motivated to pursue other goals. Mitnick (1976) identified problems that could affect the holistic application of the theory to organizations. It is difficult to know whether the agents' behaviors stem from a mutually understood agreement between the agent and the principal. Following this, there's a difficulty in knowing when a goal is "self" or "other". The theory at best could be a framework to describe

principal-agent relationship in a simple organizational setting. This is because there is no mechanism to treat complex goals.

Several studies have contributed to developing the agency theory framework. Pepper and Gore (2012) reviewed the conflict between self-goals and other-goals and its influence on organizational performance. This led to the development of behavioral agency theory as a framework for executive compensation. Pepper and Gore (2012) argue that the interests of principals and agents are more likely to be aligned if the agents are sufficiently motivated for optimal performance. The behavioral agency theory therefore places the performance of the agent at the core of the agency model. This contrasts with the standard agency theory where the core emphasis is incentive alignment and monitoring costs. Behavioral agency theory makes assumptions of inequity aversion, time discounting, trade-off between extrinsic and intrinsic motivation, and risk preferences. Bosse and Phillips (2016) identify one assumption in the standard agency theory model, for instance, narrow self-interest. They argue that the assumption should be changed to be in the confines of equity and reciprocity. This is because the perception of equity is a mediating variable that explains the results in prior research. Taking the mediating variable as a factor in determining agent motivation, organizations should improve social welfare to reduce goal conflict.

African economies over the last 3 decades have largely been state-controlled showcased in the following: (1) The predominance of state-owned enterprises in all sectors of the economy; (2) the administrative control of interest rates and credit allocation to companies and various sectors of the economy; and (3) exchange rate controls. For many African countries, dictatorship by either military or civilian governments was the order of the day. The traditions of rule of law, transparency, accountability, and social justice, which underpin governance, both at the national and corporate levels, were non-existent. In State-owned Enterprises, the government appoints the directors or managers who make day-to-day decisions about the enterprise and exercise property rights. Through the directors the government made decisions regarding investment, production, procurement, and personnel matters. "As a regulator, the government sets technical standards of products, product prices and sometimes gives directives on cross-subsidization (Otobo, 2000)" ("Corporate Governance and State-owned Enterprises in Africa ... - Studocu")

Principal-agent relationship in NSSF Uganda can be taken as the relationship between the shareholders and the board of directors. The shareholders elect the directors of the board during

AGMs to represent their interests in NSSF Uganda. Potential directors are vetted rigorously in the ability to deliver positive results based on the collective shareholders' goals. This ability is expressed through academic qualifications, career experiences, among other considerations.

2.3.2 The Modern Portfolio Theory

The Modern Portfolio Theory (MPT) by Harry Markowitz (1952) refers to an investment theory that allows investors to assemble an asset portfolio that maximizes expected return for a given level of risk. The theory assumes that investors are risk-averse; for a given level of expected return, investors will always prefer the less risky portfolio. ("Modern Portfolio Theory (MPT) - Overview, Diversification") Modern portfolio theory argues that an investment's risk and return characteristics should not be viewed alone but should be evaluated by how the investment affects the overall portfolio's performance and returns. ("Portfolio Optimization using MPT in Python - Analytics Vidhya") Organizational performance on the other hand refers to a firm's market and financial performance (Slater and Narver, 1994). Previous studies acknowledge that firm performance is a complex and multi-dimensional construct (Carton and Hofer, 2005; Dvir et al., 1993) and it has been classified in many ways. ("Organizational Financial Performance: Identifying and Testing Multiple Dimensions") Dvir et al. (1993) identified that firm performance may be reflected by financial outcomes, sales or market growth, customer satisfaction, or establishing a foundation upon which future growth may take place. According to the Modern Portfolio Theory, a portfolio frontier, also known as an efficient frontier, is a set of portfolios that maximizes expected returns for each level of standard deviation (risk).

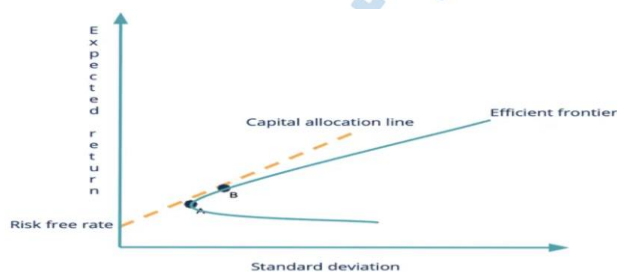


Figure 2. Illustration of the Modern Portfolio Theory, Harry Markowitz (1952)

Many researchers have identified three main functions of financial performance management: as a primary objective of a business organization, as a tool of financial management and as a means of motivation and control.

The financial objectives of a for-profit business are closely related to the needs of the external suppliers of the company's capital - shareholders. The main interest of shareholders are the rate of return on their capital which includes dividends and capital gains on the market value of their shares for a period divided by the share value at the start of a period. As earnings determine what can be paid out as dividends in the long run, shareholders, and their agents (such as investment analysts) are primarily concerned with financial measures like earnings, earnings per share (EPS), dividend yield, dividend cover and ROI. That is why the shareholders of the company seek to hold their managers accountable for the performance of the assets entrusted to them. External financial reports are intended to meet these needs.

Also, financial performance management provides financial management with valuable information for planning, controlling, capital investment decisions, budgeting, and ratio analysis. The third major function of financial performance measurement lies in its internal use as a means of motivating and controlling the activities of managers so that they concentrate on increasing the overall value of the business or, at least, the value attributable to the shareholders.

2.3.3 Upper Echelons Theory

Upper Echelons Theory (UET) was first proposed by Hambrick and Mason (1984). They opined that managerial characteristics such as tenure, age, education, functional background, financial position, and socioeconomic roots affect the outcomes of organizations. In making administrative decisions, the characteristics of the managers influence these decisions. Hambrick and Mason (1984) put much emphasis on managerial characteristics rather than psychological issues. This was because perceptions, values, and cognitive bases were not amenable to measure directly; upper-level managers are always hesitant to take part in psychological surveys; some characteristics such as functional background and tenure do not have related psychological analogs; and the application of UET perspective on selection of managers would require background information on the managers.

Figure 1 below illustrates the perspective of the Upper Echelons Theory.

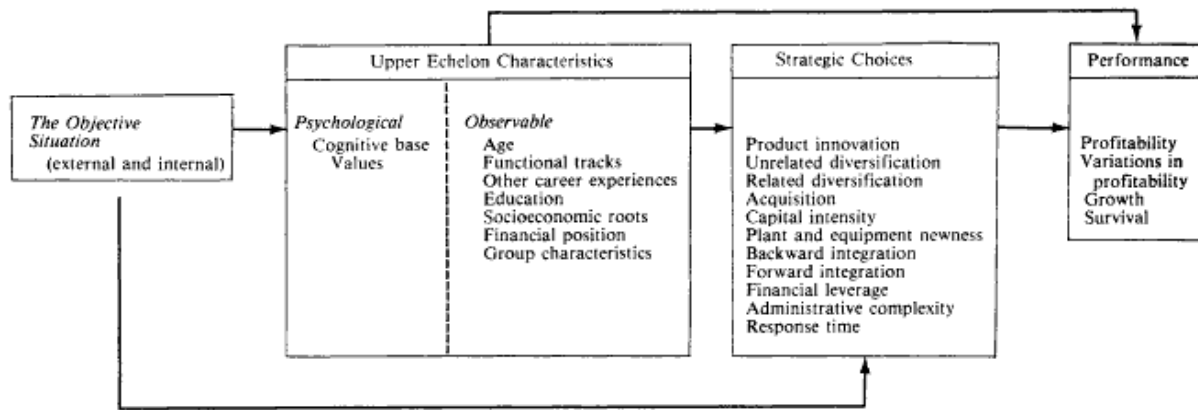


Figure 2. Illustration of the Upper Echelons Theory. Hambrick and Mason (1984).

The horizontal arrow in Figure 1 above shows that the upper echelon characteristics are a result of the situations that the organizations face. It also shows that upper echelon characteristics determine the strategic choices that management makes, which in turn affect the performance of the organization. The situation, upper echelon characteristics, and strategic choices interact to influence the performance of organizations.

The upper echelon characteristics described by Hambrick and Mason (1984) include:

Age: The youth are associated with risk taking, fast learning, and volatility of earnings and sales. Older people are associated with less stamina, less likely to learn new ideas and behaviors, commitment to the status quo, and less risks. Therefore, companies with managerial youth will most likely pursue strategic risks such as innovation, financial leverage, and diversification. They will also experience greater variability and growth as compared to firms with older executives.

Functional Track: Every manager brings to their organizations an orientation that has been developed through experience in a functional area. Functional track exerts influence on the strategic choices that the management makes. There is a positive relationship between throughput-function experience, output-function experience, and the extent to which firms emphasize throughput and outputs in their strategies. These will in turn be associated with growth and profitability.

Other career experiences: Managers carry with them the experiences they have gained in their careers. Those who have stayed in one organization for the entirety of their careers are said to be limited in managerial perspectives. This is only beneficial to an organization in stable times.

Managers and executives from outside the firm tend to make more procedural, structural, and people changes than managers and executives from within the firm. This is because managers from outside desire to create loyalty, weaken the disloyal, and are less committed to the status quo. Promotion from outside is more likely in times of dismal performance.

Formal Education: People educated in various fields have different perspectives related to those fields. The level of education informs receptiveness to innovation. This is despite the type of formal education. Firms with little formal education in management show greater variation in performance averages than firms with well-educated managers. Firms with well-educated managers in management exhibit administrative complexity as opposed to firms with little formal education in management.

Socioeconomic Background: Firms with a high percentage of top management coming from lower backgrounds will tend to make strategies aimed at unrelated diversification and acquisitions. These firms will realize greater profit and growth variability than companies whose management is comprised of people from higher socioeconomic backgrounds.

Financial Position: Profitability of the organization is related positively to the percentage of the organization's income from which the managers get their dividends, salaries, options, and bonuses.

Group Heterogeneity: Strategic decisions are made more quickly in homogeneous groups than in heterogeneous groups. However, team heterogeneity is positively associated with profitability in both stable and turbulent environments. Carpenter, Geletkanycz and Sanders (2004) proposed new frontiers in the development of UET model: universality of the TMT (top management team), exploration of the theoretical and practical meaning of the characteristics of TMT with respect to the constructs they represent, integration of other causes of managerial behavior into UET, and revisiting causality roles in the consequences, antecedents, and TMT compositions. Considering these possibilities, Abatecola and Cristofaro (2018) studied the developments in methodology and concept of studies that have adopted UET since 1984. Their aim was to provide an updated outlook on the approach of UET to strategic management. They found out that the developments of UET have reduced its assumptions on leadership over time to moderated co-evolutionary outlook. It is therefore possible to update the UET model to factor in co-evolutionary perspectives. The board of directors at NSSF Uganda is the upper echelons. Upper echelon characteristics at NSSF

include age, gender, race, level of education, board independence, and career experiences. The board of directors bring to the table the ability to make informed decisions based on these characteristics. It is the interest of this study to assess how these characteristics have affected performance.

NSSF FIVE YEAR PERFORMANCE REVIEW

Five year performance Review	Actual 2016 Ushs. Billion	Actual 2017 Ushs. Billion	Actual 2018 Ushs. Billion	Actual 2019 Ushs. Billion	Actual 2020 Ushs. Billion	Budget 2020 Ushs. Billion	Actual 2020 Vs Actual 2019 Var %	Actual '2020 Vs Budget 2020 Var %
Income Statement								
Total Revenue	674	912	1,602	891	1,471	1,602	65%	-8%
Realised Revenue	708	845	1,042	1,255	1,472	1,442	17%	2%
Profit before Tax	594	823	1,486	746	1,312	1,278	76%	3%
Profit After Tax	491	686	896	573	1,159	1,224	102%	-5%
Operating cost	80	96	116	145	158	164	9%	3%
Financial Position (Ushs' Bn)								
Total Assets	6 586	7,924	9,983	11,339	13,284	13,709	17%	-3%
Fixed Income Investments	4,940	5,999	7,478	8,693	10,235	10,140	18%	1%
Equity Investments	1,067	1,255	1,738	1,675	1,912	2,441	14%	-22%
Investment properties	454	512	642	802	943	941	18%	0%
Total Investments	6,461	7,766	9,858	11,170	13,090	13,523	17%	-3,2%
Accumulated Members' Funds	6,304	7,623	9,408	11,138	13,062	13,347	17%	-2%
Financial Performance (%)								
Return on average Investment (%)	11.3%	12.8%	18.2%	9.0%	13.82%	13.81%	53%	0%
Cost Income Ratio (%)	13.2%	13.4%	12.9%	11.6%	10.8%	12.0%	7%	10%
Cost of Administration (%)	1.34%	1.35%	1.31%	1.28%	1.19%	1.25%	7%	5%
Member's Fund Statistics (Ushs'M)								
Contributions Collected	785	917	1,049	1,208	1,272	1,260	5%	1%
Benefits Paid	239	278	360	450	496	580	10%	-14%
Interest Credited to members	597	681	1,100	978	1,154	1,120	18%	3%
Return on member's Fund (%)	12.30%	11.23%	15.00%	11.00%	10.75%	10.50%	-2%	2%
Compliance level (%)	78%	80%	81%	68%	55%	60%	-19%	-8%
Benefits Processing time (Days)	9	11	8	7	7	7	0%	0%
Customer Satisfaction Rate (%)								
Internal Customers (Staff)	86%	84%	84%	88%	93%	80%	6%	16%
External Customers (Members)	86%	92%	85%	84%	88%	86%	5%	2%

Source: Table 1: Summary of performance reviews - NSSF Annual report 2020

2.4 Conceptual Framework

Development of the Conceptual Framework

The conceptual framework was meticulously constructed through an extensive review of scholarly literature pertaining to the study variables. This rigorous examination of existing research served as the foundation for the framework's formulation. The primary objective of the conceptual framework is to visually illustrate the relationships and interactions among the variables under investigation. In this case, the independent variable is corporate governance, while organizational performance serves as the dependent variable. The framework provides a comprehensive overview of how corporate governance influences organizational performance,

focusing on key dimensions such as transparency, accountability, equity, and board composition. By synthesizing the insights gained from the literature review, the conceptual framework establishes a solid theoretical basis for the subsequent analysis. In terms of the independent and dependent variables, the conceptual framework focuses on corporate governance as the independent variable and organizational performance as the dependent variable. To enhance clarity and precision, specific indicators for corporate governance, such as transparency, accountability, equity, and board composition, need to be explicitly highlighted. For organizational performance, the identified determinants, including Customer Satisfaction Rate, Return on Assets and Investments (ROAI), Expense to Asset Ratio, Return on Members' Funds, Cost to Income Ratio, Asset Size, and Turnaround Time, should be explicitly connected to the dependent variable. This adjustment will provide a more granular understanding of the conceptual framework.

Dependent variables key indicators

Below are specific indicators for each of the corporate governance variables:

Transparency:

- I. Disclosure Practices: The extent to which the organization openly shares information about its operations, financial performance, and decision-making processes.
- II. Accessibility of Budgets: How readily available and comprehensible the organization's budgets are for stakeholders.

Accountability:

- I. Decision Responsibility: The organization's clarity in attributing decisions to specific individuals or groups within the governance structure.
- II. Compliance with Laws and Regulations: The organization's commitment to adhering to relevant laws, regulations, and ethical standards.

Equity:

- I. Equal Opportunities: Ensuring that opportunities within the organization, such as employment and advancement, are accessible to individuals regardless of background or characteristics.
- II. Inclusive Decision-Making: The organization's efforts to include diverse perspectives in decision-making processes.

Board Composition:

- I. Diversity of Board Members: The representation of individuals with diverse backgrounds, skills, and experiences on the board.
- II. Competence of Board Members: Ensuring that board members possess the necessary skills and knowledge to effectively contribute to decision-making and oversight.

These indicators provide a more specific and detailed understanding of how each aspect of corporate governance—transparency, accountability, equity, and board composition—can be assessed within an organizational context.

Determinants of Organizational Performance

Within the conceptual framework, special attention was given to the various determinants that contribute to organizational performance. These determinants encompass a range of metrics and indicators, including Customer Satisfaction Rate, Return on Assets, and Investments (ROAI), Expense to Asset Ratio, Return on Members' Funds, Cost to Income Ratio, Asset Size, and Turnaround Time. By examining these factors, the framework aimed to capture the multifaceted nature of organizational performance and provide a comprehensive understanding of its components. Through careful consideration of these determinants, the framework enabled the researcher to assess and evaluate organizational performance from a holistic perspective.

Moderating Factors and Interrelationships

The conceptual framework recognizes the influence of moderating factors on the relationship between corporate governance and organizational performance. These moderating factors include regulations, rules, and policies at both the national and organizational levels. By acknowledging the presence of these factors, the framework accounts for their potential impact on the relationship between the independent and dependent variables. The moderating variables, encompassing Country Laws, Regulations, and Company Policies, play a crucial role in influencing the strength and direction of the relationship between the dependent and independent variables. These moderating factors introduce contextual influences that can significantly impact organizational performance. For instance, notable alterations in the NSSF Act, such as adjustments in the percentage of employee salary remitted to NSSF Uganda, have the potential to exert a substantial effect on the overall performance of the organization. Furthermore, the existing policies governing investments within the fund can also exert a significant influence on its performance. As a result, these moderating variables will be closely

monitored to assess their impact on the relationship between corporate governance and organizational performance. The relationship with the independent variables is highlighted as:

Country Laws: The regulatory landscape established by country laws has a significant impact on the relationship between the independent variables (transparency, accountability, equity, and board composition) and organizational performance. Stringent legal frameworks can enhance adherence to governance principles, providing a structured environment that positively influences the organizational outcomes. Conversely, lax or ambiguous legal standards may pose challenges, affecting the effectiveness of governance practices and, subsequently, organizational performance.

Regulations: Specific industry or sector regulations act as a crucial moderating factor, shaping the dynamics between corporate governance elements and organizational performance. Regulations that explicitly endorse and enforce transparency, accountability, equity, and a balanced board composition contribute to a more robust governance framework, fostering positive organizational outcomes. Conversely, regulatory gaps or inconsistencies may weaken the impact of governance practices, hindering optimal organizational performance.

Company Policies: Internal company policies serve as a direct and immediate influencer of the relationship between transparency, accountability, equity, board composition, and organizational performance. Well-crafted and effectively implemented policies aligning with governance principles can reinforce positive outcomes. On the contrary, poorly defined or inadequately enforced company policies may compromise the efficacy of governance practices, potentially leading to suboptimal organizational performance.

Overall Influence: Collectively, the interplay between country laws, regulations, and company policies plays a pivotal role in shaping the relationship between independent variables (governance elements) and the dependent variable (organizational performance). A harmonious alignment between legal frameworks, industry regulations, and internal policies strengthens governance practices, fostering a conducive environment for optimal organizational performance. In contrast, disparities or inconsistencies among these moderating factors may introduce challenges, impacting the desired positive correlation between governance practices and organizational outcomes.

Moreover, Figure 3 in the framework visually depicts the interrelationships among the dependent variables (e.g., Customer Satisfaction Rate, ROAI, Expense to Asset Ratio, etc.), independent variables (e.g., Transparency, Accountability, Fairness, Board Composition), and moderating variables (e.g., Country Laws, Regulations, Company Policies). This visual representation aids in providing a clear overview of the complex dynamics and interactions among the variables, enhancing the understanding of the conceptual framework's structure and theoretical implications.

In summary, the conceptual framework, developed through a comprehensive literature review, provides a theoretical framework for examining the relationship between corporate governance and organizational performance. It incorporates determinants of organizational performance and acknowledges the influence of moderating factors. By visualizing the interrelationships among the variables, the framework offers a structured and comprehensive perspective on the research area, enabling further analysis and empirical investigation.

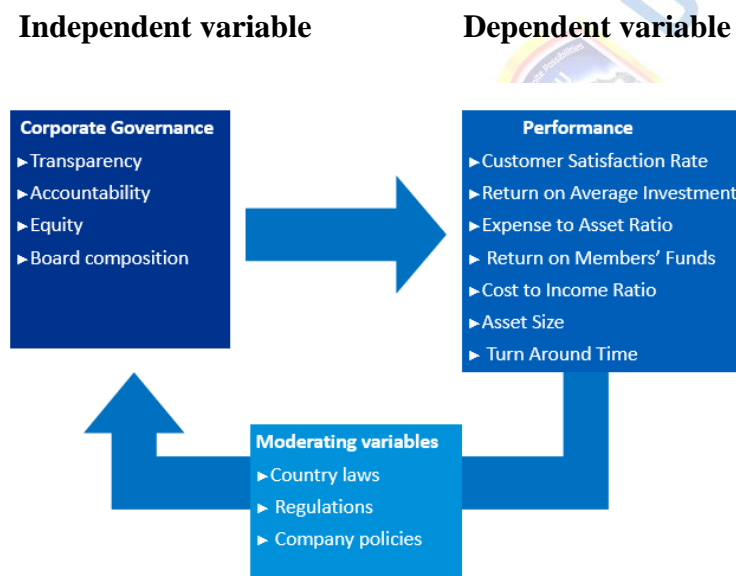


Figure 3. Conceptual Framework Illustrating the Relationship between Corporate Governance and Organizational Performance.

2.5 Recap of literature review

This chapter provides a comprehensive review of the literature pertaining to the study objectives. Specifically, the literature review focuses on exploring the impact of corporate governance on organizational performance. The findings of the literature review indicate that transparency plays a crucial role in financial institutions, both in the public and private sectors. While developed countries have made significant progress in implementing transparency measures, institutions in developing countries are still in the early stages of adoption. Moreover, the literature reveals a positive relationship between accountability and organizational performance, highlighting the importance of fostering a culture of accountability within institutions. The presence of effective accountability mechanisms has been found to enhance organizational performance. Additionally, the review establishes that board composition has a significant influence on organizational performance. The evidence suggests that a well-composed and independent board or committee positively contributes to the performance of the organization. In conclusion, this literature review underscores the need to comprehend the impact of corporate governance on institutional performance. To cultivate a high-performing organization with robust governance structures, it is crucial to explore how corporate governance practices influence organizational performance.

2.6 Research gaps.

This section provides a comprehensive review of the literature pertaining to the study objectives. The existing literature failed to address the pension sector in the East African region, a crucial component of societal support post-employment. Moreover, the prevalent literature primarily concentrated on transparency and financial performance, leaving gaps in understanding transparency's role in organizational performance, particularly in the financial sector and NGOs of developing countries where transparency procedures were still evolving. This knowledge deficit elucidated potential gaps in organizational performance and the communication of nonperformance information to stakeholders. The study, which focused on the pension sector and specifically NSSF in Uganda, aimed to bridge this gap. Additionally, the study aimed to contribute to the sparse literature on the corporate governance of pension funds by evaluating its impact on NSSF Uganda's performance. Lastly, the research aspired to offer novel insights into the ongoing regulatory discourse on East African pension fund reforms, positing that board composition, transparency, and accountability could enhance corporate governance and, consequently, organizational performance. These gaps in the existing literature provided a compelling rationale for undertaking this research.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter discussed how the study was conducted to achieve the research objectives. It focused on the research methodology, research design, location of the study, target population, sampling procedures and techniques, sample population, construction of research instruments, testing for validity and reliability, data collection methods and procedures, proposed data analysis techniques and procedures, and the ethical considerations.

3.2 Research methodology

Research methodology is the process used to collect data for the purpose of making sound and informed business decisions. To satisfy the objectives of the research, the researcher intends to apply a mixed research design (qualitative and quantitative research). In specific the Convergent Parallel Design. The researcher aimed to collect quantitative and qualitative data concurrently, analyzed the two data sets, and obtained an interpretation. A more complete understanding was derived from two databases, and results were corroborated from different sources. The purpose of this design was "to obtain different but complementary data on the same topic" (Morse, 1991, p. 122) to best understand the research problem. The intent in using this design was to bring together the differing strengths and nonoverlapping weaknesses of quantitative methods (large sample size, trends, generalization) with those of qualitative methods (small N, details, in-depth) (Patton, 1990). The results of the questionnaire (closed and open-ended) findings were analyzed to make objective inferences. Correlation analysis was applied to assess the correlation coefficient of different study variables. Correlation analysis was utilized to assess the correlation coefficient among various study variables, facilitating objective inferences from closed and open-ended questionnaire findings. The online questionnaire, encompassing both open-ended and closed-ended questions, was strategically structured, commencing with basic demographic information and progressing from simple to complex inquiries.

3.3 Research design

Research design is the framework for which all the issues associated with planning and implementation of a project are described and clearly defined (Punch, 2012). The researcher used correlational design which examines the relationship between two or more variables

without manipulating them. It assesses the degree of association or correlation between variables. Therefore, the researcher applied mixed research (qualitative and quantitative research). This involved use of questionnaires (with closed-ended s and open-ended questions).

The steps taken in conducting the study included determining whether a mixed method was feasible, identifying a rationale for the method, identifying a data collection strategy and design type, and developing quantitative and qualitative questions. The researcher then aimed to collect the data, analyze it, and use it for the evaluation.

3.4 Locations of the study

The study was conducted at the National Social Security Fund (NSSF) headquarters, located at Workers House on Plot 1, Pilkington Road in Kampala, Uganda. Workers House is a prominent commercial building situated in the central business district of Kampala. The headquarters served as the central administrative hub and operational center of NSSF, which is the primary pension fund provider in Uganda.

3.5 Target population

The target population for this study was the entire staff of NSSF Uganda. There were currently 566 staff members of NSSF Uganda as of 30 June 2020 as per the annual report. Below is a tabulation of the target population.

Respondent classification	Population
Board members	7
Executive management	12
Branch Managers	18
Relationship Managers	45
Team members	484
Total	566

Table 2: Summary of staff at NSSF Uganda as per NSSF annual report 2020

3.6 Sampling procedures and techniques

The study adopted a correlational design which examined the relationship between two or more variables without manipulating them. A mixed sampling method incorporating homogeneous

sampling and simple random sampling was used. Homogeneous sampling was a type of purposive sampling where all the members under scrutiny were similar, such as in occupation or hierarchy level (Saunders, Lewis, and Thornhill, 2012). Simple random sampling was a method where every possible sample had an equal chance of selection (Hesse & Oforu, 2017). Homogeneous sampling was used for both the board of directors and the executive committee, while simple random sampling was used for other staff members. The sample size was obtained from the table generated by Krecjie and Morgan (1970). A sample size represented a portion of the population, and the selection involved the process of choosing the elements from the population (Amin, 2005). Given that the study population was large at the staff level, homogeneous sampling was used for the board of directors and the executive management committee, while simple random sampling was used for other staff members. The sample size was obtained from the table generated by Krecjie and Morgan (1970). The details are highlighted in the table below.

Respondent classification	Population	Sample	Sampling technique
Executive Management	19	10	Purposive (homogeneous) sampling
Branch Managers	18	5	Simple random sampling
Relationship Managers	45	18	Simple random sampling
Team members	484	67	Simple random sampling
Total	566	100	17% of the population is sampled

Source: NSSF Annual report 2020

The researcher intended to select 17% of the sample which included 100 personnel at all carders of the organization. 100 personnel are a reasonable representative of the population and build an adequate sample to assess and produce credible results. While the researcher acknowledges that simple random sampling may not be the most tailored approach for the specific category of the target population, the researcher believes it still has its merits. Simple random sampling allows for equal probability of selection and minimizes potential bias, providing a representative sample from the larger population. In this study, it allowed the researcher to maintain objectivity and generalizability of findings.

In this research, the use of purposive sampling for the selection of executive managers was justified based on several factors. Purposive sampling/judgmental or selective sampling

allowed for the intentional selection of participants who possess specific characteristics or expertise relevant to the research objectives.

The researcher had to also align with NSSF Uganda executive managers availability and willingness to participate in research studies influenced by various factors, such as time constraints and organizational responsibilities. Purposive sampling enabled the researcher to strategically identify executive managers who were willing and able to contribute to the study as part of the NDA the researcher signed with NSSF Uganda. It is important to note that while purposive sampling allowed for targeted selection, we took precautions to ensure that the process remained transparent and objective. This approach enhanced the validity and relevance of our findings within the context of executive management in NSSF Uganda.

3.7 Sample population

Under homogeneous sampling, 9 board of directors and 12 members of the executive committee were considered for the study. Under simple random sampling, 18 branch managers, 45 relationship 484 staff members were chosen for the study.

3.8 Construction of research instruments

The online questions used were both open-ended and closed-ended. Basic information pertinent to the study was included at the beginning of the questionnaires, such as age and gender. The order of questions proceeded from simple and easy to complex. Respondents were then asked if they had any other concerns before being thanked. To maximize response rates, the researcher considered the use of a covering letter for the questionnaire. The covering letter was short and explained the research in a clear and understandable way. Data was sorted anonymously, and information on the accessibility to third parties of results was provided following completion of the work. Furthermore, the researcher developed an interview guide to collect primary qualitative data from the sampled population that was interviewed. In addition, secondary data was obtained from NSSF Uganda's annual reports, focusing on the trend in the different available annual reports.

3.9 Testing for validity and reliability

Validity is the extent to which an instrument measures what it claims to measure. Reliability is the consistency of the measurement to produce the same results given that the measurement

procedures and criteria have been replicated (Punch, 2012). The researcher tested the validity of the questionnaires by allowing the research supervisor to assess to see if they meet the research objectives. The researcher will determine the Chronbach's alpha for reliability. Cronbach's alpha measures the consistency between sets of related items ("What does Cronbach's alpha mean? | SPSS 22 FAQ", 2019). The questionnaire was split into two parts (odd and even-numbered questions) and administered to respondents independently. The results from both sets of questions was correlated and the alpha coefficient determined as follows,

$$\alpha = \frac{N \cdot \bar{c}}{\bar{v} + (N - 1) \cdot \bar{c}}$$

Were,

α = Cronbach's alpha

N = number of items

\bar{c} = average covariance between the items

\bar{v} = average variance

Alpha of 0.7 or higher is considered acceptable for research.

3.10 Data collection methods and procedures

The study used online semi-structured questionnaires. A semi-structured questionnaire is a blend of structured and unstructured questions administered to respondents (Punch, 2012). Secondary information on firm performance was obtained from NSSF Uganda annual reports. The data collection process included: Sharing a request with NSSF Uganda for the collection of data, obtained an approval from the University and NSSF Uganda to issue questionnaire with a cover letter to the employees. The researcher requested focal personnel to engage in sharing the questionnaire. The researcher issued the questionnaire electronically and obtained responses within working hours to minimize the impact and inconvenience for the people affected. The researcher obtained an introductory letter from Mount Kenya University and proceeded to seek permission from NSSF Uganda to access the targeted respondents. Once permission was granted, the researcher signed off to a Non-Disclosure Agreement (NDA) and proceeded to collect the data from the respondents. The researcher will did undertake data entry, data analysis, and subsequently proceed to document the report.

3.11 Data analysis techniques and procedures.

The study used multiple linear regression model to determine the relationship between corporate governance and organizational performance at NSSF Uganda. The researcher aimed to assess the correlation between organizational performance and variables of corporate governance and assess the nature of relationship whether its positive. Goggle analysis and excel regression VBA model were used to perform this correlation analysis. The researcher utilized regression analysis using linear regression to explore relationships between dependent and intendent variables. The realized outcomes are highlighted below:

- I. The correlation between positive performance and transparency based on the seven quantitative queries asked was 78.68%.
- II. The correlation between positive performance and accountability based on the five quantitative queries asked was 82.02%.
- III. The correlation between positive performance and equity and independence based on the five quantitative queries asked was 79.03%.
- IV. The correlation between positive performance and board composition based on the five quantitative queries asked was 78.57%.

These are correlated with the positive performance that were measured including:

- I. Total assets growth at Ushs13.2 trillion against a target of UGX 13.7 trillion.
- II. Customer satisfaction rate of 88% against a target of 86%.
- III. Benefits payout averaged 7 days against a target of 7 days.
- IV. Staff satisfaction was 93% against a target of 85%.

3.12 Ethical considerations

The study adhered to ethical research standards, involving considerations for the researcher, the process, and the participants. The researcher secured a research permit from the Uganda National Council for Science and Technology (UNCST) and obtained permission from NSSF authorities to conduct the research within their premises. Throughout the data collection process, the researcher treated responses with respect and confidentiality, avoiding intrusive questions. Recognizing potential restrictions in dealing with a quasi-government organization, measures were implemented to safeguard confidentiality. These included encrypting sensitive files, prioritizing confidentiality, and informed consent, managing data access, securely disposing of data and records, and carefully considering data acquisition and utilization. Informed consent was obtained from participants, ensuring their understanding of the study's purpose, the nature of their involvement, and the confidentiality measures in place. The ethical treatment of respondents remained a priority, safeguarding their rights and privacy throughout the research process. The researcher executed a non-disclosure agreement with NSSF Uganda and maintained a professional approach in engagement. The researcher played a pivotal role in the study, overseeing the design, implementation, and ethical considerations. He sought necessary permissions, including a research permit from the Uganda National Council for Science and Technology and authorization from NSSF authorities, ensuring compliance with ethical standards. The process encompassed the various stages of data collection, analysis, and security measures implemented to maintain confidentiality. Measures such as encrypting files, managing data access, and secure disposal of records were part of the meticulous process designed to uphold ethical standards. The participants, NSSF team were the key contributors to the research and involved in the study whose rights and privacy were safeguarded through informed consent and confidentiality assurances. Their voluntary participation and understanding of the research's purpose were paramount, and ethical considerations were consistently prioritized to uphold the integrity of the study.

CHAPTER FOUR: RESEARCH FINDINGS AND DISCUSSIONS

4.1 Introduction

This section aims to provide an overview of the research analysis and empirical findings according to the defined study objectives and purpose. The section highlights the nature of responses received in terms of response rate, demographic exhibits of the respondents in terms of gender, age set tenure of employment and education levels. The researcher is using mean analysis, correlations, and regression analysis.

4.2 Research presentation, interpretation, and discussions

The researcher employed an online semi-structured questionnaire. Both open-ended and closed-ended questions were employed. Basic information pertinent to the study was solicited at the beginning of the questionnaires. This information includes age and gender. The researcher then obtained insights relating to the research objectives in the subsequent sections of the questionnaire.

4.2.1 Response rate

The research targeted 100 NSSF respondents who were distributed across different carders in the organization. Out of the 100 targeted respondents, 65 valid and insightful responses were vailed with a response rate of 65%, acceptable in reference to Sekaran (2003)

4.2.2 Respondents' bio data findings

The researcher analyzed respondents by different characteristics such as gender, age set, tenure of employment and education levels at NSSF Uganda. The researcher used graphical illustration to highlight the spread of the responses across the categories.

4.2.2.1 Gender analysis and diagrammatic representation.

In the research, 71% of the respondents were male whilst 29 % were female. Based on the findings, the males were more responsive compared to female colleagues, deducing there were more male staff at the Fund compared to female colleagues. The Fund has an open attitude to diversity, which is one of the core principles guiding their operations. The goal is to avoid any instances of discrimination due to gender, religion, race, nationality, civil status, or social position. Based on the annual reports, their recruitment and selection process is undertaken in a fair and transparent manner in a way that promotes professionalism and equality, and all our appointments are based on merit. Of the 566 staff present during the reporting period, 55% were male and 45% were female. The researcher deduced from primary and secondary analysis that the Fund has committed and is continuously working to increase the representation of women in senior positions.

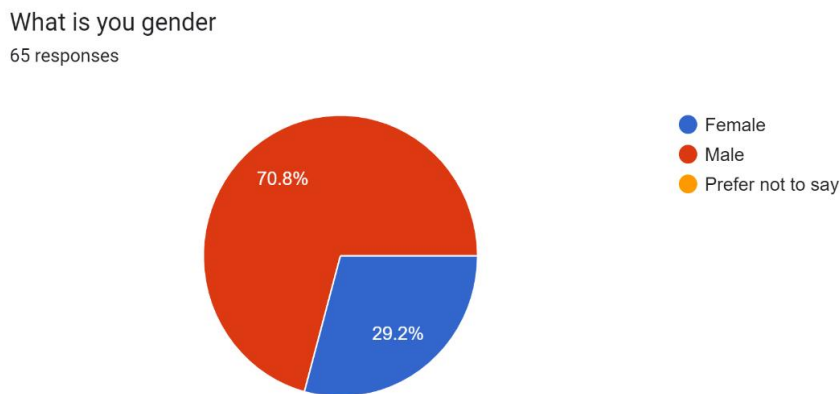


Figure 4: Gender distribution based on primary data (2022)

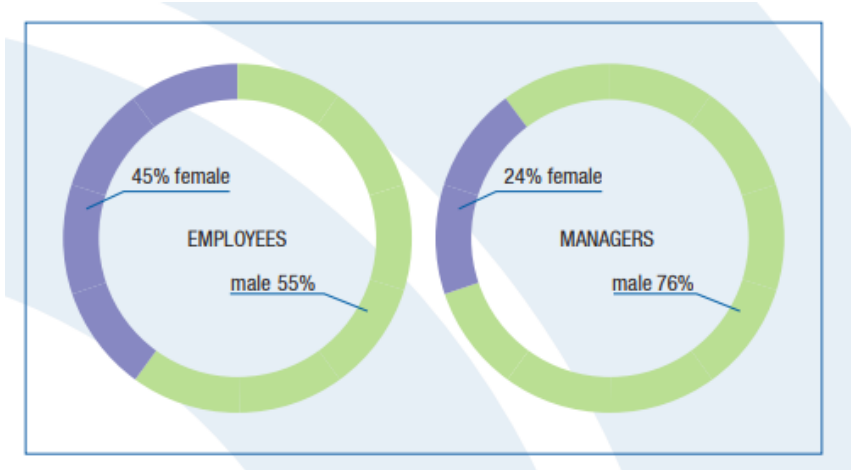


Figure 5: Gender distribution based on secondary data (2020)

4.2.2.2 Age analysis and diagrammatic representation.

In the research, 54% of the respondents were between 31–40 years, 34% between 41-50 years, 9% between 18-30 years and the remaining 3 % was between 51– 60 years. The retirement age is 60 years hence no respondents above 60 recorded inputs.

What is your age group ?

65 responses

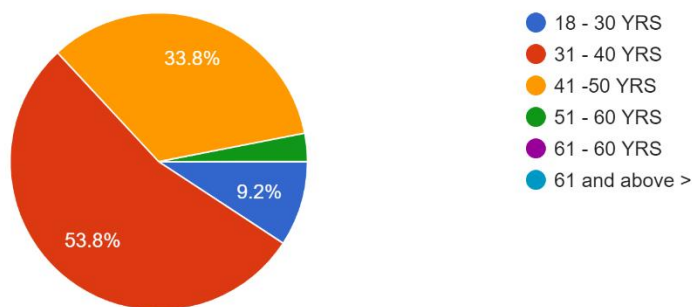


Figure 6: Age distribution based on primary data (2022)

From the above analysis, most of the respondents were between 31- 40 (54%) and 41 -50 years (34%). The analysis highlights an experienced team of professionals who understand the importance of corporate governance and its relationship with the Fund’s performance.

4.2.2.3 Professional work tenure analysis and diagrammatic representation.

In the research, 41% of the respondents had worked at the fund for over 10 years, 23% between 7 -10 years, 17 % between 4-6 years, 14 % between 1-3 years and 5% have served for less than a year. The team that provided these responses had professional experience and know-how to provide insight into the study.

How long have you worked at NSSF Uganda?
64 responses

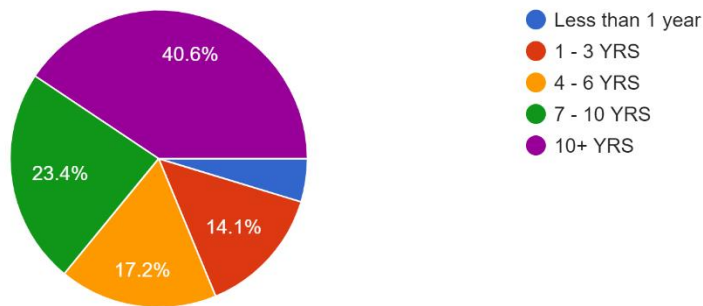


Figure 7: Tenure of employment based on primary data (2022)

4.2.2.4 Education level analysis and diagrammatic representation.

In the research, 38% of the respondents had a first degree, 34% had master's degree, and 28% had post graduate qualification. The respondents had the required qualifications to undertake their duties in an efficient and effective manner. Moreover, their insights would be beneficial to the study and its inferences. NSSF prides themselves in having a 'High Performance Culture' at the Fund. This is how they ensure the consistent delivery of superior results to staff, customers, and members.

What is the highest level of education you have attained ?

65 responses

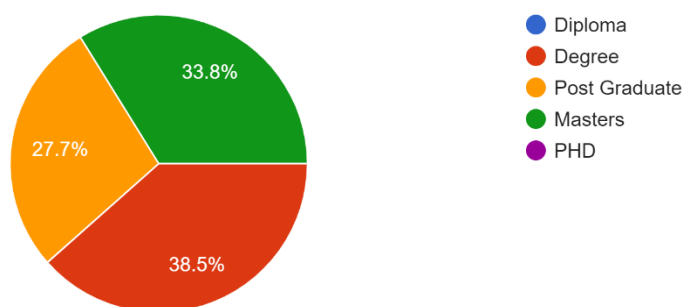


Figure 8: Level of education based on primary data (2022)

4.2.3 Findings

4.2.3.1 Empirical Findings

The findings updated in the study are based on the study objectives which included the effects of transparency, accountability, equity, and board composition on organizational performance of NSSF Uganda. The variables are in a five level Likert where respondents highlighted the extent of their agreement with statements ranging from 5- strongly agree (SA), 4 agree (A), 3 not certain (NS), 2 disagree (D), 1- strongly disagree (SD). The variables are measured and presented in pie charts highlighting percentages under each variable.

4.2.3.2 Transparency

4.2.3.2.1 Overview of the effects of transparency on organizational performance

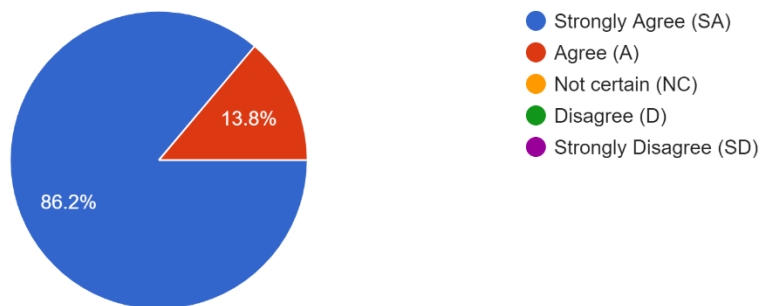
In this research study, the primary objective was to obtain direct responses from the participants regarding their agreement or disagreement with assertions related to transparency and its impact on the performance of NSSF Uganda. The participants were asked to rate their agreement on a Likert scale, ranging from "strongly agree" to "disagree" and "strongly disagree". The following section provides a summary of the participants' responses specifically related to the aspect of transparency.

4.2.3.2.2 Detailed analysis of the findings related to transparency and its impact on organizational performance at NSSF Uganda

Research findings on the assertion that the Fund produces regular progress reports on its performance as a measure of its transparency.

The researcher deduced that there was significant agreement (absolute) that the Fund produces regular progress reports on its performance as a measure of its transparency. In fact, 86% of the respondents strongly agreed and the remaining 14% agreed. This was also collaborated by the secondary data the researcher obtained from analysis of the annual reports.

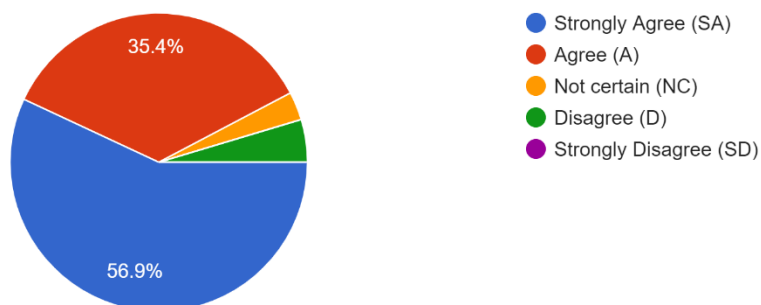
Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda: The Fund produces regular progress reports about its performance
65 responses



Research findings on the assertion that the Fund availed relevant information both internally and externally.

The study reveals on information access as a component of transparency highlighted that there was agreement the Fund availed relevant information both internally and externally. A total of 92% strongly agreed (57%) and agreed (35%) that the Fund avails information accordingly. 3% of the respondents were not certain while 5% disagreed. This highlighted there was some level of access to information internally and externally, more needed to be done to enhance ease of access. The Fund publicly publishes its annual report and audited accounts for scrutiny and uses the annual general meetings to respond to queries from the public.

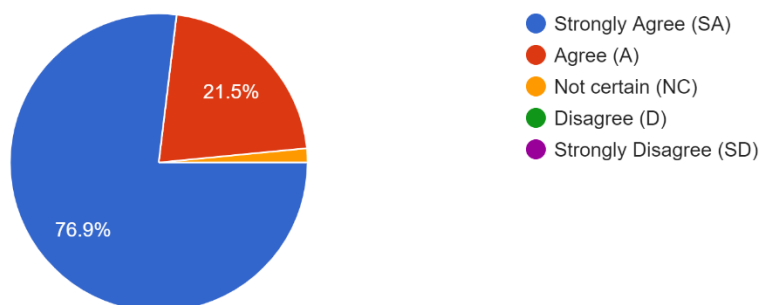
Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda: All relevant documents/reports/statement...vailable for access internally and to the public
65 responses



Research findings on the assertion that information disclosed and relayed by the Fund forms a true reflection of the Fund’s performance.

The findings indicate significantly internal stakeholders who are respondents assert that the information disclosed and relayed by the Fund forms a true reflection of the Fund’s performance. 77% of the respondents strongly agree and 22% of the respondents agree whilst 1% of the respondents are not certain.

Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda: The information that is disclosed by the Fund is a reflection of its performance
65 responses

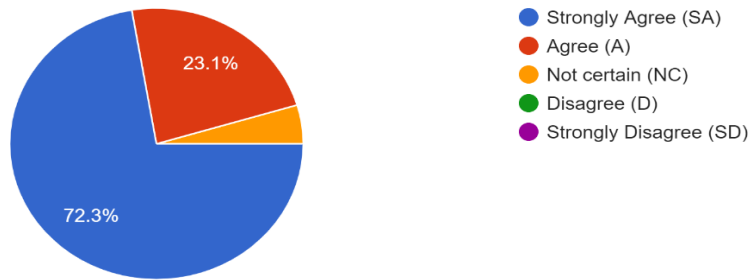


Research findings on the assertion that the Fund availed relevant information to Statutory bodies as required by law.

The study reveals on information access as a component of transparency highlighted that there was agreement the Fund availed relevant information to Statutory bodies as required by law. A

total of 95% assert, of which 72% strongly agreed and 23 % agreed that the Fund avails information accordingly. 5% of the respondents were not certain. This highlighted the fund complies with regulatory requirement to furnish and disclose information to regulators. There was no response disagreeing with the assertion which is an important headline.

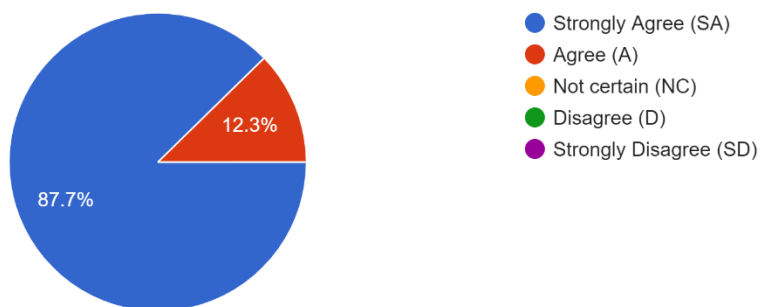
Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda: The Fund provides regular progress reports about its performance to statutory bodies
65 responses



Research findings on the assertion that the Fund undergoes an audit process to verify its performance.

The findings with regards to undertaking an independent verification to enhance transparency, a review of internal controls and audited financial statements through internal audit, control self-assessments and external audit reviews is important. The Fund went through audit reviews to promote transparency. The study reveals 88% of the respondents strongly agreed that they go through regular audit processes whilst 12% agreed. There was no disagreement against regular audit reviews as this is both a culture and regulatory issue.

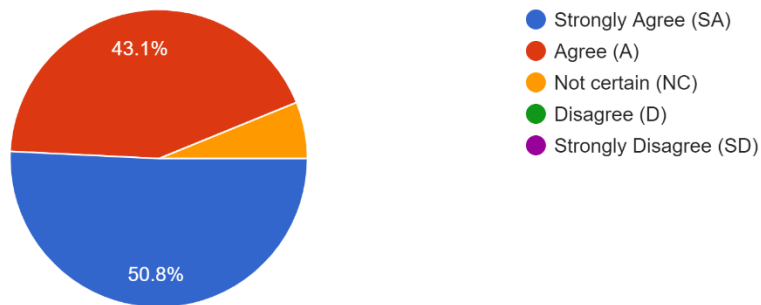
Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda: The Fund regularly undergoes an audit process to verify its performance
65 responses



Research findings on the assertion that after the Fund undergoes an audit process to verify its performance, issues raised are addressed amicably.

After an audit, improvement opportunities are usually identified and need to be taken action to improve the control environment of the Fund. The researcher sought clarity whether issues raised are addressed amicably. The findings indicate 51% of the respondents strongly agreed and 43% agreed, a total of 94%. 6% of the respondents were not certain whether issues raised are amicably resolved.

Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda: During the verification process, the issues raised are addressed amicably
65 responses



Summary of research findings on transparency and its effect on the Fund performance.

The responses identified that transparency improves overall performance at the Fund. Respondents highlighted it improves integrity hence trust in the processes and increased membership of the Fund. The Fund’s performance is monitored and measured throughout the year and in turn derives confidence from members which results in increased contributions, customer satisfaction upwards and therefore growth. Internally, with transparency comes motivation and engagement as it brings a sense of responsibility amongst the teams which translates into hard work, hence good performance. It helps to shape the mindset of the employees on the organization direction hence improve output and accountability.

The published periodic reports and open discussions on performance hold people accountable, which encourages continuous improvement. Transparency builds trust which enhances teamwork and improves productivity at the fund. Transparency ensures that every action of the Fund is in the best interest of its members and therefore it improves its performance.

Transparency statements are usually published annually to allow public scrutiny of the overall performance of the organization, which creates checks and balance and keeps management in check thus improving the overall performance. Transparency creates an open environment where everyone is aware of the Fund's status and makes the Fund openly accountable to all stakeholders.

Transparency is the key to the best corporate governance. Transparent organization will always build strong support from all the stakeholders because stakeholders are always kept abreast with the activities of the organization. Hence better accountability using the Fund's Balance score card as an example, every staff member's performance on power BI dashboard – this helps to know the performance of each KPI of everyone, and the reward to be given, and this leads to improved performance on a daily.

Externally, members feel that their money is secure and have confidence in doing business with the Fund which leads to improved performance of the Fund as a whole. Overall transparency creates trust amount the stakeholders about the NSSF which leads to improved performance.

The study reveals some of the measures the Fund has implemented to improve transparency and performance that were highlighted by respondents were:

- The Fund publishes online customer reports that are available on the website. In addition, there is constant and clear communication between the various stakeholders of the Fund on the fund's performance through all means of communication channels. Publishing all corporate and financial reports both in the media and on all NSSF social channels and holding annual member meetings which are attended both physically and online.
- Periodic audits are conducted of the organization's KPIs including 360-degree evaluations.
- Townhalls are available where staff can ask any questions about what is happening in the organization or the direction and performance.
- The Fund has implemented a balance score card to track performance and publish regular transparency reports.
- Recruitment of competent staff. Ensure they remain motivated though performance and merit-based approach and remuneration.

- Every activity is executed following either regulations, guidelines, policies, or laws. Following the regulatory guidelines.
- Leverage on technology to share information internally and externally in an efficient way.

The researcher sought clarity on how the Fund facilitates understandability and interpretation of the published information:

- Through internal sensitization of staff.
- Through sensitization of stakeholders.
- By publishing in the media and holding press conferences.
- During the annual members' meetings all information is interpreted for the members and members' questions are answered by management.
- NSSF Uganda is audited by Auditor General before the information is made public.
- Thorough explanations at all managerial levels.
- The fund tries to state notes of the published statements.
- Periodic feedback surveys.
- Adopted integrated reporting style with simple language.
- Specific persons and department are designated to communicate explanatory meetings as well as fully facilitates in different channels and the MD does go ahead and articulate the Fund's vision on TVs and radios.
- There is a marketing and communication department that utilizes the main media outlet and the various digital spaces on social media such as Facebook, twitter, WhatsApp, and others, to communicate with and get feedback from its customers.
- Through road shows where the fund uses face to face training where members ask questions, on the published information, visual aids are also used to enable members understand this information.
- Several training courses are conducted to sensitize staff to new information on new procedures or changes.

4.2.3.3 Accountability

4.2.3.3.1 Overview of the effects of accountability on organizational performance at NSSF Uganda

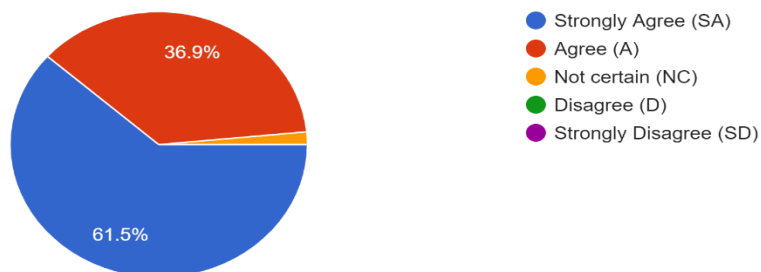
This section highlights the contribution of accountability as a tenant of corporate governance to organizational performance. The researcher sought direct answers from respondents on their agreement or disagreement in a Likert scale with assertions on accountability relation to NSSF Uganda's performance. The scale assessed their agreement from strongly agree to disagreement to strongly disagree. The summary of the responses on accountability are highlighted below.

4.2.3.3.2 Detailed analysis of the findings related to accountability and its impact on organizational performance at NSSF Uganda

Research findings on the assertion that the Fund management provides adequate information on accountability to ensure performance is not affected.

There was agreement that management provides adequate information on accountability to ensure performance is not affected. In fact, the study revealed 62% of the respondents strongly agreed, 37% agreed whilst 1% was not certain. This was also collaborated by the secondary data the researcher obtained from analysis of the annual reports.

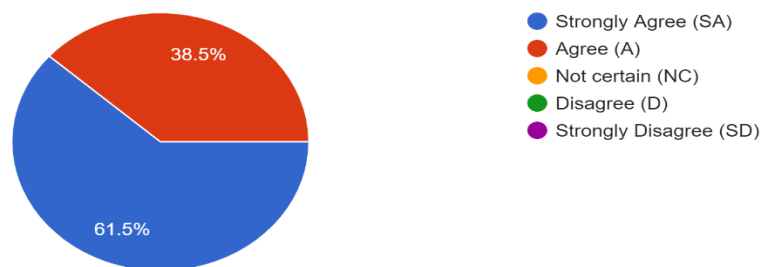
Accountability - To analyze the effects of accountability on organizational performance of NSSF Uganda: Management provides adequate information...tability to ensure performance is not affected
65 responses



Research findings on the assertion that the Fund management adheres to accountability procedures set by law and internal policies.

On analyzing whether management adheres to accountability procedures set by law and internal policies. Also seeking clarity whether accountability procedures support positive performance. The findings indicate 62% of the respondents strongly agreed whilst 38% agreed. All respondents thus highlighted management’s commitment to accountability at the Fund.

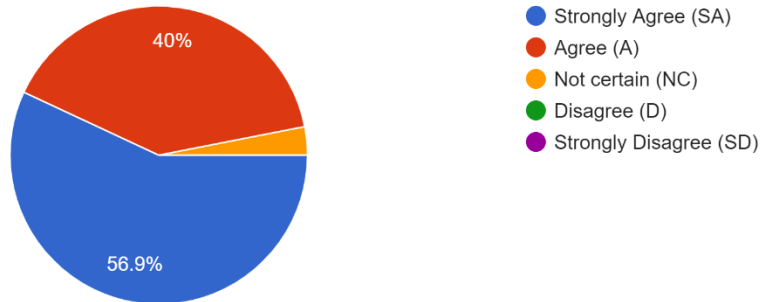
Accountability - To analyze the effects of accountability on organizational performance of NSSF Uganda: Management adheres to accountability pr...bidity procedures support positive performance. 65 responses



Research findings on the assertion that the Fund accountability process is used as a means of assessing resource allocation and improving performance.

We requested responses whether the accountability process is used as a means of assessing resource allocation and improving performance. The study reveals 57% of the respondents strongly agreed, 40% agreed and 3% were not certain. A significant majority of the respondents thus highlighted management’s commitment to accountability at the Fund and ensuring performance.

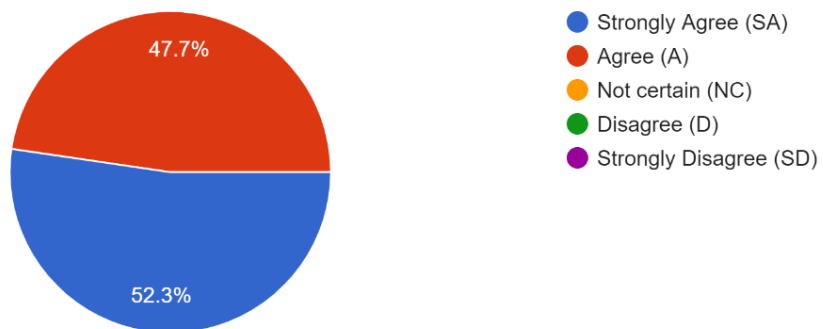
Accountability - To analyze the effects of accountability on organizational performance of NSSF Uganda: The accountability process is used as a m...g resource allocation and improving performance
65 responses



Research findings on the assertion that the degree of participation during the accountability process leads to compliance and better financial and operational performance.

We requested responses whether the degree of participation during the accountability process leads to compliance and better financial and operational performance. The study suggests 52% of the respondents strongly agreed and 48% agreed. There was a strong link established between proactive participation in the accountability process and having stronger performance at the Fund.

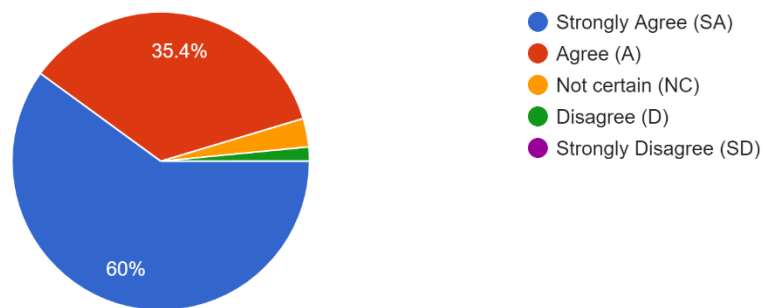
Accountability - To analyze the effects of accountability on organizational performance of NSSF Uganda: The degree of participation during the ac...and better financial and operational performance
65 responses



Research findings on the assertion that Improved accountability positively correlates with improved performance across the Fund.

We requested responses whether Improved accountability positively correlates with improved performance across the Fund. The study indicates 60% of the respondents strongly agreed, 35% agreed, 3% were not certain whilst 1% disagreed. There was a strong link established between stronger performance at the Fund and improved accountability. Accountabilities create a spirit of ownership because the stakeholders will have a sense of belonging. Hence high performance is due to high morale.

Accountability - To analyze the effects of accountability on organizational performance of NSSF Uganda: Improved accountability positively correlates with improved performance across the Fund
65 responses



Summary of research findings on accountability and its effect on the Fund performance.

The primary data highlighted strongly that the management of the Fund was committed to the accountability process that improves performance. This was also confirmed by the regular reports furnished showing the Fund management’s commitment to accountability.

Some of the measures the Fund has implemented to improve accountability and performance include:

Living by the values of the Fund including:

- Customer Centric: We are committed to achieving higher levels of customer satisfaction through continuous improvement in our services.
- Innovation: We are a robust organization that is always looking for new ways of delivering value to our members

- Efficiency: We promise to continuously collaborate with stakeholders to discover and apply safer, better, faster, and more cost-efficient ways to provide services that our customers value.
- Integrity: We commit to be ethical and honest to inspire trust by matching our words to our actions.
- Teamwork: We are committed to developing and maintaining healthy internal relations that harness respect, a positive attitude, and open-mindedness to meet the demands of our customers.

The fund has an established online payments system that's effective and efficient.

- By using the Power BI for reporting and Balance score card-based remuneration that motivates teams. Further, use of the balance score card appraisal system. Use of performance-based compensation for salary increments and bonuses.
- The fund provides quarterly performance reports to the board/different management committees who are the overall overseers of the fund's operations.
- Quarterly transparency reports and road shows. They graphically indicate the performance of the fund for at least 10 years back.
- Role's clarity and training to staff members. There is also coaching of staff members to ensure they understand their roles and remain accountable for them.
- Regular risk and audit assessments on an annual basis. The Risk and Internal Audit departments have done a good job in sensitizing staff about the measures they need to take to ensure they are accountable.
- Annual members meeting to update the members on what happens (performance) SMS are sent to the members. Member statements are shared via emails. Customers rate how they are treated by the staff at the Fund Reviews are carried out to get member feedback. The Fund has also adopted an integrated financial reporting approach that sensitizes and updates internal and external stakeholders.
- Performance is rewarded through bonus payment, Target setting and measuring the achievement at the end, open door policy for accountability and even whistle blower policy.
- The Board of directors has put in place policies, regulations, procedures, and guidelines to help management in running the Fund.

The results obtained from the primary data strongly support the notion that the management of the Fund is committed to the accountability process, which in turn contributes to improved performance. These results align with the theories that highlight the positive relationship between accountability and organizational performance.

The measures implemented by the Fund to enhance accountability and performance further reinforce the theoretical underpinnings of the study. For instance, the Fund's adherence to its core values, such as customer-centricity, innovation, efficiency, integrity, and teamwork, are in line with theories that advocate for ethical practices, customer satisfaction, and collaborative approaches to drive organizational success.

Additionally, the establishment of an effective online payments system, the use of tools like Power BI for reporting and balance scorecards for remuneration, and the provision of regular performance reports to the board and management committees demonstrate the application of performance-based theories in practice.

The Fund's focus on role clarity, training, risk and audit assessments, member meetings, and the adoption of an integrated financial reporting approach further align with theories that emphasize the importance of clear roles, continuous improvement, risk management, stakeholder engagement, and transparent communication.

Furthermore, the inclusion of performance rewards, target setting, open-door policies, and whistle-blower policies reflect the incorporation of motivational and governance theories to foster accountability and ethical behavior within the organization.

Lastly, the establishment of policies, regulations, procedures, and guidelines by the Board of Directors resonates with governance theories that emphasize the importance of governance frameworks in supporting effective management.

4.2.3.4 Equity

4.2.3.4.1 Overview of the effects of equity on organizational performance at NSSF Uganda

This section highlights the contribution of equity as a tenant of corporate governance to organizational performance. The researcher sought direct answers from respondents on their

agreement or disagreement in a Likert scale with assertions on equity’s relation to NSSF Uganda’s performance. The scale assessed their agreement from strongly agree to disagreement to strongly disagree. The summary of the responses on accountability are highlighted below.

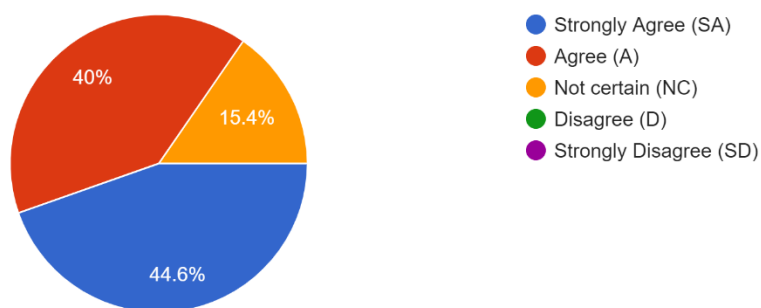
4.2.3.4.2 Detailed analysis of the findings related to equity and its impact on organizational performance at NSSF Uganda

Research findings on the board has the mandate to carry out resource allocation equitably and, in the process, improve performance.

The first focus area in exploring the effects of equity on organizational performance of NSSF Uganda was to seek clarity whether the board has the mandate to carry out resource allocation equitably and, in the process, improve performance.

There was an agreement that the board has the mandate to carry out resource allocation equitably and, in the process, improve performance. In fact, the findings reveals 45% of the respondents strongly agreed, 40% agreed whilst 15% were not certain. The 15% was likely contributed by middle management and staff teams that are not involved in day-to-day operations of the board.

Equity and independence - To explore the effects of equity on organizational performance of NSSF Uganda: The board has the mandate to carry out re...itably and, in the process, improve performance
65 responses

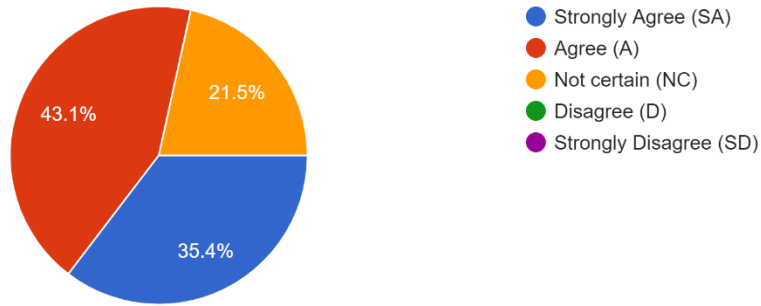


Research findings on the assertion that the board takes decisions independently and with fair view of stakeholders to positively improve the Fund’s performance.

There was agreement that the board takes decisions independently and with fair view of stakeholders to positively improve the Fund’s performance. Of the respondents, 35% strongly

agreed, 43% agreed whilst 22% were not certain. 22% was likely contributed by middle management and staff teams that are not involved in day-to-day operations of the board.

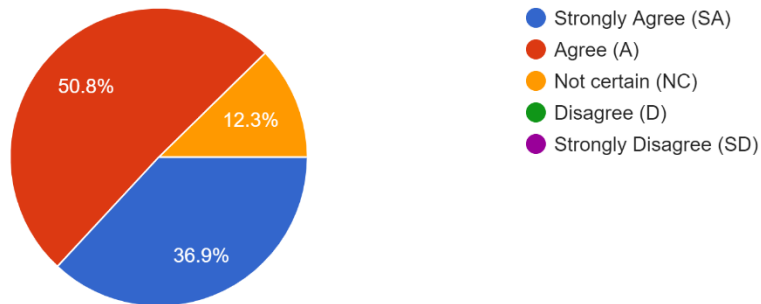
Equity and independence - To explore the effects of equity on organizational performance of NSSF Uganda: The board takes decisions independently ...rs to positively improve the Fund's performance
65 responses



Research findings on the assertion that the board delegates some of its responsibilities to sub-committees or subordinates fairly and this delegation improves efficiency and performance.

There was agreement that the board delegates some of its responsibilities to sub-committees or subordinates fairly and this delegation improves efficiency and performance. Of the respondents, 37% strongly agreed, 51% agreed whilst 12% were not certain. 12% was likely contributed by middle management and staff teams that are not involved in day-to-day operations of the board. This was in line with the annual reports as the Fund had set up board committees to advance the role of the board.

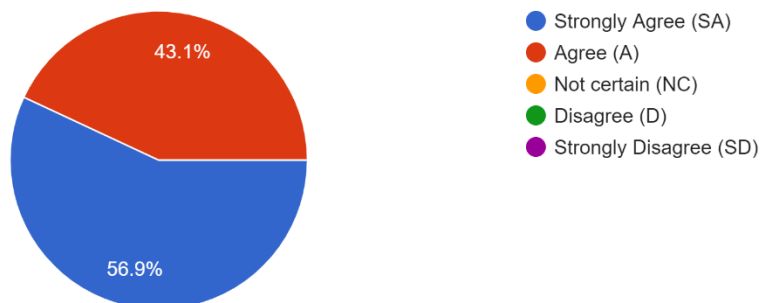
Equity and independence - To explore the effects of equity on organizational performance of NSSF Uganda: The board delegates some of its respons...delegation improves efficiency and performance
65 responses



Research findings on the assertion that the board reviews and takes accountability on the internal controls, risk management and governance of the Fund that encourages positive performance.

There was absolute agreement that the board reviews and takes accountability on the internal controls, risk management and governance of the Fund that encourages positive performance. The findings reveals of the respondents 57% strongly agreed and 43% agreed. This was a clear and significant endorsement of the internal controls, risk management and governance processes and approaches at the Fund.

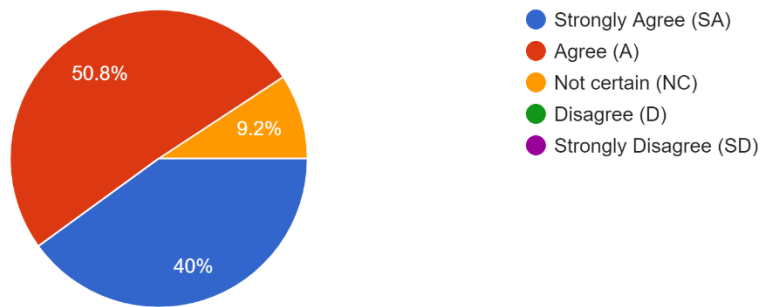
Equity and independence - To explore the effects of equity on organizational performance of NSSF Uganda: The board reviews and takes accountabil...f the Fund that encourage positive performance
65 responses



Research findings on the assertion that the Fund ensures equity in the treatment of stakeholders and are linked to positive performance.

There was agreement that the policies of the Fund ensure equity in the treatment of stakeholders and are linked to positive performance. The study reveals of the respondents 40% strongly agreed, 51% agreed, whilst 9% were not certain of the assertion. The internal policies were designed to positively motivate staff to ensure both equity and independence are linked to performance.

Equity and independence - To explore the effects of equity on organizational performance of NSSF Uganda: The policies of the Fund ensure equity i...takeholders and are linked to positive performance
65 responses



Summary of research findings on equity and its effect on the Fund performance.

Some of the elaborate measures that the Fund has implemented to ensure equity, fairness and independence improves performance include:

- Recruitment and onboarding policies are fair and set the tone for the culture at entry point.
- The Fund emphasizes teamwork as a key value. With equity everyone feels equal and performs at the same level which creates teamwork and leads to positive performance. Independence gives you liberty to exercise your potential and create trust on both sides and this leads to being responsible and high performance.
- Career progression and promotion opportunities are through free and fairly held interview process. Standard appraisal performance is a tool used for all employees.
- The Fund does not tolerate racial and gender gaps in employee pay and advancement and has got anti-discrimination and anti-sexual harassment policies. (SHEA policies).

- The different heads of departments are also given the opportunity to professionally manage their teams within the confines of the Fund's policies. This ensures that the teams thrive and deliver.

All respondents agree with the assertion that equity has a positive correlation to the performance of the Fund. They provided the context that this ensured:

- The rights staff were hired.
- Deserving employees were promoted on merit and thus improved the performance of the Fund.
- Staff perform through teamwork which recognizes different skill sets and abilities in achieving a common goal. One respondent noted that where equity gender equity is emphasized at the expense of competencies of individuals it will negatively affect performance and team morale.
- Respondents noted equity creates a happy work environment and staff feel they are all valued in organizational growth. On the contrary, lack of equity creates disgruntled groups which impacts negatively on performance. It does, based on the resource allocation of some activities.
- There is equity and independence in the sense that each one is generally held accountable to their work output, and this has yielded positive results in that we without micromanagement each person is accountable for their time and resource output.

The researcher sought clarity on which equity measures best improve performance of the Fund. The tenets include:

- Fairness and merit-based approach in recruitment of staff and skilling
- Ensuring there is performance-based pay. Proper and defined benefits and reward systems as well as other incentives to award performance.
- The ability to be seen to be showing equal opportunities regardless of gender, ethnicity and or tribe.
- Inclusiveness
- Interviewing for promotions or new hires. Hiring 3rd parties to do the salary grading or the surveys on performance.
- Staff gender ratio at all levels of management. Gender balance in appointments, having a fair reward system.

- Reward and recognition policy Promotion or job hiring policy that gives opportunity to all.
- In the fund titles are not important even my MD I call him Richard and what is important is the tasks at hand. We all eat from the same room. So, the KPIs are a measure of who you are. perform to your balance scorecard, teamwork and we are all the same.
- People working to follow professional rules than influence.
- The use of the balance score card, business analytics plus benchmarking and employee surveys keep the Fund abreast of the trends of best practice.

The study respondent obtained a positive response that the management of the Fund is committed to the equitable treatment of the personnel at all levels. That has contributed to positive performance. One respondent advised, “Management is 100% committed and it does encourage positive performance because everyone is free. Unless you know the MD physically when you find him with staff you might not tell who the MD is, Manager, Logistic Assistant etc.”. The Fund prides itself on an open-door policy. Employees’ mental health and wellbeing is highly encouraged, and all measures are taken to ensure the same.

4.2.3.5 Board composition

4.2.3.5.1 Overview of the effects of board composition on organizational performance at NSSF Uganda

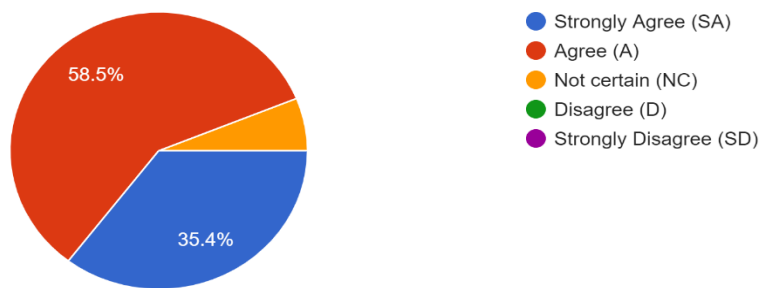
This section highlights the contribution of the board composition as a tenant of corporate governance to organizational performance. The researcher sought direct answers from respondents on their agreement or disagreement in a Likert scale with assertions on accountability relation to NSSF Uganda’s performance. The scale assessed their agreement from strongly agree to disagreement to strongly disagree. The summary of the responses on accountability are highlighted below.

4.2.3.5.2 Detailed analysis of the findings related to board composition and its impact on organizational performance at NSSF Uganda

Research findings on the assertion that the the boards and management are composed of competent members that encourage sustainable operational and financial performance of the Fund.

To examine the effects of board composition on the Fund’s performance, the researcher sought clarity from respondents. The study reveals 35% of the respondents strongly agreed, 59% agreed that the boards and management are composed of competent members that encourage sustainable operational and financial performance of the Fund. Of the total respondents 6% were not certain. This means 93% of the respondents affirmed the assertion that there is the right skill, experience and vision at board level and thus affecting performance positively.

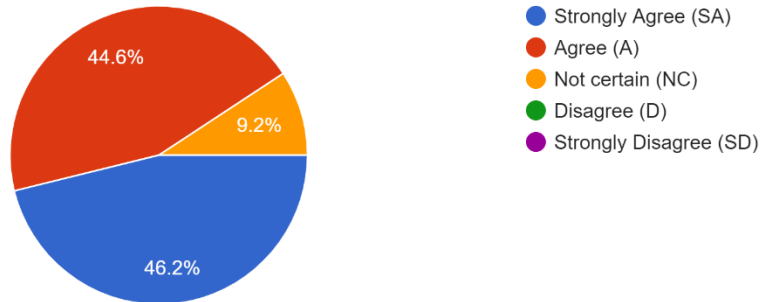
Composition - To probe the effects of board composition on organizational performance of NSSF Uganda: The boards and management are composed ...ational and financial performance of the Fund
65 responses



Research findings on the assertion that during board formation, representation of all stakeholders is considered that ensure all diverse views that improve performance are considered.

There was agreement that during board formation, representation of all stakeholders is considered that ensure all diverse views that improve performance are considered. The research findings indicate of the respondents, 46% strongly agreed, 45% agreed whilst 9% were not certain. This was in line with the annual reports board operations overview as the Fund reports on board composition and changes on an annual basis.

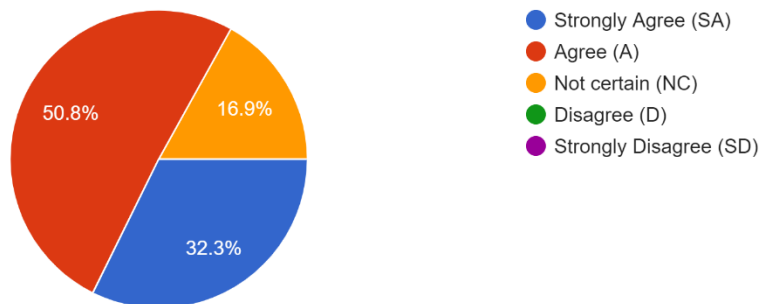
Composition - To probe the effects of board composition on organizational performance of NSSF Uganda: During board formation, representation o... views that improve performance are considered
65 responses



Research findings on the assertion that board co-opts members with expert knowledge and skill in particular fields to drive positive performance.

There was an agreement that the board co-opts members with expert knowledge and skill in particular fields to drive positive performance. The study highlights the respondents, 32% strongly agreed, 51% agreed whilst 17% were not certain. This was in line with the annual reports board operations overview as the Fund reports on operations and activities including the nature of support, they receive to perform their mandate.

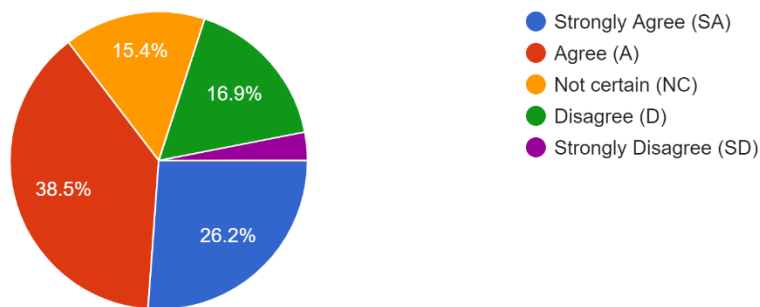
Composition - To probe the effects of board composition on organizational performance of NSSF Uganda: The board co-opts members with expert kno... particular fields to drive positive performance
65 responses



Research findings on the assertion that when appointing board members, there is diversity and gender balance, and this encourages positive performance.

There was agreement that when appointing board members, there is diversity and gender balance, and this encourages positive performance. The study reveals of the respondents, 26% strongly agreed, 39% agreed. However, 17% disagreed, 3% strongly disagreed, whilst 15% were not certain. In total 65% agreed with the fact that there was diversity and gender balance and that encouraged positive performance, whilst 20% disagreed. The voices of the 20% is vital as their opinion could improve the existing measures to ensure optimal board composition and inclusive management.

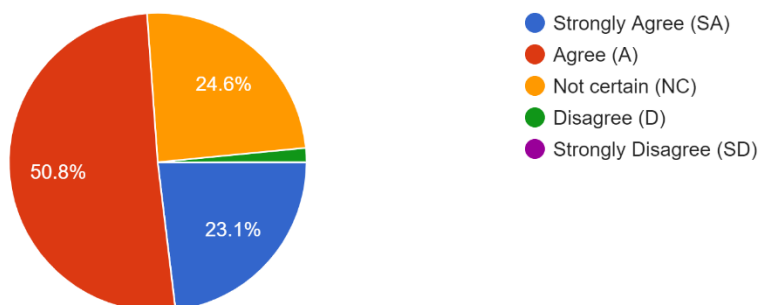
Composition - To probe the effects of board composition on organizational performance of NSSF Uganda: When appointing board member, there is ...ance, and this encourages positive performance
65 responses



Research findings on the assertion that during board composition, members’ track record is considered and that positively improves performance.

There was agreement that during board composition, members’ track record is considered and that positively improves performance. The study indicates of the respondents, 23% strongly agreed, 51% agreed. However, 1% strongly disagreed, whilst 25% were not certain. In total 74% agreed with the fact that member track records are considered and that encouraged positive performance, whilst 1% disagreed. The voices of the 1% is vital as their opinion could improve the existing measures to ensure optimal board composition and inclusive management. Moreover, it could also mean that it was unclear to the 1% how board member track record was used to assess board member performance and inclusion. Some of the details regarding performance at board level is both confidential and sensitive.

Composition - To probe the effects of board composition on organizational performance of NSSF Uganda: During board composition, members' track...dered and that positively improves performance
65 responses



Summary of research findings on board composition and its effect on the Fund performance

The researcher assessed whether the current composition of board members and senior management influence positive performance. The study reveals a significant majority of the respondents as seen above indicated there was indeed positive correlation with the following reasons:

- Optimal board composition affects the strategic plans set which drive performance in the short and long-term. This has led the Fund to record several successes and awards over time.
- The Fund's Board is gender balanced, though for the senior managers not yet fully gender balanced but at least the senior manager as all people, people, people based so it does lead to positive performance.
- The Board and Senior management have the right expertise and experience.
- The board and EXCO both have highly professional people.
- One respondent noted they did not believe the composition of the board influences performance. Their leadership and skills do.
- A good mix of gender encourages multitasking and enhancement of diverse talent and strengths from all.

Indeed, there was agreement that there exists a positive correlation between board composition and positive performance at the Fund. More in-depth when the researcher sought

clarity on what composition structures from a skills and gender perspective best improve on performance of the Fund, the responses included:

- Financial / investment skill set and gender balance for diversity and human resources management.
- Equal opportunities for all.
- Proper gender balance at all management levels results in proper representation which plays a key role in performance.
- Encouraging more ladies to apply for senior management and leadership roles.
- Need for women empowerment e.g., having a creche in the workplace to facilitate new mothers easily settle in at work.
- More ladies on the EXCO and Board are needed.
- All staff are given equal opportunity for job opening and interviews best on skill set and not merely by gender.
- Competition for employment positions is open to all with the desired skills.

4.2.4 Corporate Governance

The study findings suggested that the corporate governance is positively related to organizational performance. Fund members' interests are clearly respected as it ensures that there is no conflict of interest between the executive and the oversight board. The principles of corporate governance are key while executing the duties. Governance keeps the team rooted and accountable towards what the mission and vision statements are about. Externally, it improves the company image and reduces the risk of fraudulent activities. Ultimately, it provides a platform for check and balance by the public. The transparency reports shared is a form of accountability that is verifiable by the public and is an important communication and accountability mechanism for the Fund.

However, the Fund still faces some corporate governance challenges that can be addressed. These were highlighted as:

- Political and government interference as a result form stakeholder interest and scrutiny.
- Over scrutiny from the public, for instance pressure to reduce the retirement age.
- Silos at most times pose a great challenge.
- Appearance and actual conflict of interest.

- Many regulatory bodies cause regulation fatigue.
- Gender inequality at EXCO and Board levels. More women need to be in leadership roles.
- Lack of confidentiality. Failure to keep confidentiality of Board resolutions among the members of the management.

Nevertheless, NSSF Uganda is a leading pension Fund and has showcased leading practices that could be emulated, including but not limited to:

- Great Leadership, high performing culture, and employee engagement practices.
- Holding annual members meetings where transparency reports are provided to members.
- The hybrid 3-2-2 mode of work encourages digital transformation as well as encouraging staff to work remotely. The focus on the customer is critical to service provision.
- Clearly defined reward and benefits system in place at the Fund.
- Performance measurement at all levels from Board to Staff.
- Strategic initiatives are driven from the top. Encouraging customer centricity and innovation with a parallel reward system.
- Publication of periodical transparency reports. Annual members' meetings is unique as it is not a legal requirement, but the Fund holds such meetings (AGM) to ensure accountability and transparency.
- Automation of key business processes and documenting processes and procedures.
- Continuous update of the stakeholders about progress and position of the fund.
- Well balanced tripartite board (Government, Workers, and Employers), Transparency and accountability reports/statements, Audit and Risk Reporting,
- It has embraced innovations through technology; enhanced the risk department and set clear strategic goals.

4.2.5 Conclusion

This section analyzed the effect of corporate governance on NSSF's performance. The research findings highlight the tenets of corporate governance (accountability, transparency, equity, and board composition) were strong predictors of organizational performance. This thus paves the way for the summary of findings, discussion conclusions and

recommendations. The study strongly highlighted accountability, transparency, equity, and board composition are robust predictors of organizational performance with an 89.60% or 0.8959 correlation for positive performance.

The researcher determined Cronbach's alpha for reliability. Cronbach's alpha measures the consistency and correlation between sets of related variables. The results were correlated, and the alpha coefficient determined as follows,

$$\alpha = \frac{N \cdot \bar{c}}{\bar{v} + (N - 1) \cdot \bar{c}}$$

Were,

$$\alpha = \text{Cronbach's alpha} = 0.8959$$

$$N = \text{number of items} = 22$$

$$\bar{c} = \text{average covariance between the items} = 59.39$$

$$\bar{v} = \text{average variance} = 8.60$$

[Cronbach Alpha](#) of 0.8959 was realized and deemed acceptable for research.

4.2.6 Research gaps

The existing literature focusses on other industries and limited information in the Pension sector. The case study only collected data at a point in time, therefore highlighting views as of when the study was undertaken. The research sample size had the right qualification, experience, and skills to provide insight to the researcher. Future study could focus on primary feedback from members of the pension Fund.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

This section presents the summary of findings, conclusion, and recommendations in line with the study objectives and research questions.

5.2 Research summary

The study employed an online semi-structured questionnaire. Both open-ended and closed-ended questions were employed. Basic information pertinent to the study was solicited at the beginning of the questionnaires. This information includes age and gender. The researcher then obtained insights relating to the research objectives in the subsequent sections of the questionnaire.

5.2.1 Respondents' bio data findings

From the findings on the demographic's characteristics, majority of the respondents were male. 71% of the respondents were male whilst 29 % were female. Of the 566 staff present during the reporting period, 55% were male and 45% were female. The Fund has committed and is continuously working to increase the representation of women in senior positions.

In the research, 54% of the respondents were between 31–40 years, 34% between 41-50 years, 9% between 18-30 years and the remaining 3 % was between 51– 60 years. The retirement age is 60 years hence no respondents above 60 recorded inputs. From the above analysis, most of the respondents were between 31- 40 (54%) and 41 -50 years (34%). The analysis highlights an experienced team of professionals who understand the importance of corporate governance and its relationship with the Fund's performance.

5.2.2 Overview of the effects of transparency on organizational performance

The researcher opines that the tenets of corporate governance (accountability, transparency, equity, and board composition) were strong predictors of organizational performance and revealed a significant relationship.

There was significant agreement (absolute) that the Fund produces regular progress reports on its performance as a measure of its transparency. In fact, 86% of the respondents strongly agreed and the remaining 14% agreed. This was also collaborated by the secondary data the researcher obtained from analysis of the annual reports.

The researcher found out that the effect of transparency and organizational performance revealed a significant relationship. This is confirmation that information access, independent verification and disclosure were paramount in influencing organizational performance positively. The results on information access as a component of transparency highlighted that there was agreement the Fund availed relevant information both internally and externally. A total of 92% strongly agreed (57%) and agreed (35%) that the Fund avails information accordingly. 3% of the respondents were not certain while 5% disagreed. This highlighted there was some level of access to information internally and externally, more needed to be done to enhance ease of access. In support of the findings of the study, Abor (2007) asserts that transparency may not lead to immediate success, but lack of transparency can lead to a quick failure of an organization. While increasing transparency means that organizational mechanisms operate closer to true efficiency, it is likely that the public will trust a transparent organization over a non-transparent one. The results on information access as a component of transparency highlighted that there was agreement the Fund availed relevant information to Statutory bodies as required by law. A total of 95% assert, of which 72% strongly agreed and 23 % agreed that the Fund avails information accordingly. The published periodic reports and open discussions on performance hold people accountable, which encourages continuous improvement. Transparency builds trust which enhances teamwork and improves productivity at the fund. Transparency ensures that every action of the Fund is in the best interest of its members and therefore it improves its performance. Transparency statements are usually published annually to allow public scrutiny of the overall performance of the organization, which creates checks and balance and keeps management in check thus improving the overall performance.

5.2.3 Overview of the effects of accountability on organizational performance

According to the correlational findings on the effects of accountability and organizational performance, a significant positive relationship was highlighted. This was confirmation that through participation, evaluation and fiscal compliance, there was positive effect on performance at NSSF Uganda. In agreement with the findings, Chen, and He (2008) revealed that accounting exploits the role of accounting information as a source of credible information variables that support the existence of enforceable contracts, such as compensation contracts with payoffs to manager's contingent on realized measures of performance, the monitoring of

managers by board of director and outside investors and regulators, and the exercise of investor rights granted by existing securities laws. There was agreement that management provides adequate information on accountability to ensure performance is not affected. In fact, 62% of the respondents strongly agreed, 37% agreed whilst 1% was not certain. This was also corroborated by the secondary data the researcher obtained from analysis of the annual reports.

5.2.4 Overview of the effects of board composition on organizational performance

Similarly, the relationship between board composition and organizational performance revealed a significant relationship between the study variables. The research findings agree with a positive correlation. Alexander (2006) opines greater independence of board members led to better financial decisions and thereby better financial performance. The findings further showcased the need for gender consideration at all levels including the board. A more inclusive and skilled board has a high correlation with positive performance. There was agreement that the policies of the Fund ensure equity in the treatment of stakeholders and are linked to positive performance. Of the respondents 40% strongly agreed, 51% agreed, whilst 9% were not certain of the assertion. The internal policies were designed to positively motivate staff to ensure both equity and independence are linked to performance. For a successful decision-making process, stewardship theory claims that a significant proportion of dependent directors is required in managerial boards. The rationale of this claim is based on the idea that dependent directors better understand not only the business processes but also the external factors affecting performance. 35% of the respondents strongly agreed, 59% agreed that the boards and management are composed of competent members that encourage sustainable operational and financial performance of the Fund. Of the total respondents 6% were not certain. This means 93% of the respondents affirmed the assertion that there is the right skill, experience and vision at board level and thus affecting performance positively.

The research has expanded the understanding of how transparency practices, such as disclosure of information, influence the trust and confidence of stakeholders in the pension sector. It has highlighted the significance of accountability mechanisms in ensuring responsible and effective management of pension funds. The study has also explored the role of equity and its implications for fairness and equality in pension provision.

Furthermore, the research has examined the effects of board composition on organizational performance within the context of the pension sector. By investigating the independence,

competence, and diversity of board members, the study has contributed to the understanding of how board dynamics and governance structures influence the decision-making processes and overall performance of pension organizations.

5.2.5 Overview of the effects of equity on organizational performance

There was an agreement that the board has the mandate to carry out resource allocation equitably and, in the process, improve performance. In fact, 45% of the respondents strongly agreed, 40% agreed whilst 15% were not certain. The 15% was likely contributed by middle management and staff teams that are not involved in day-to-day operations of the board. There was agreement that the board takes decisions independently and with fair view of stakeholders to positively improve the Fund's performance. Of the respondents, 35% strongly agreed, 43% agreed whilst 22% were not certain. 22% was likely contributed by middle management and staff teams that are not involved in day-to-day operations of the board.

Overall, this study has added new knowledge to the field of corporate governance in the pension sector, specifically addressing the effects of transparency, accountability, equity, and board composition. The findings provide valuable insights for policymakers, practitioners, and researchers in this domain, contributing to the ongoing efforts to enhance organizational performance and governance practices in the pension industry.

5.3 Conclusion

The research findings indicate that transparency plays a crucial role in promoting positive performance at the Fund. Internal stakeholders strongly believe that the information disclosed by the Fund accurately reflects its performance. This transparency improves integrity, instills trust in the processes, and increases membership of the Fund. Similarly, management's commitment to accountability was highly regarded, and respondents recognized the link between proactive participation in the accountability process and stronger performance. The equitable resource allocation mandated to the board and management was also seen as a contributing factor to positive performance, with policies ensuring fairness and stakeholder treatment. Additionally, the composition of boards and management with competent members who encourage sustainable operational and financial performance was positively associated with improved performance.

Overall, the study concludes that corporate governance practices, characterized by transparency, accountability, equitable resource allocation, and competent board and management composition, have a significant positive impact on the organizational performance of the Fund. These practices ensure that members' interests are respected and that there is no conflict of interest between the executive and the oversight board. By promoting transparency, accountability, and fairness, the Fund can enhance its integrity, build trust among stakeholders, and ultimately achieve better performance outcomes.

In summary, the research findings highlight the importance of transparency, accountability, equitable resource allocation, and competent board and management composition in driving positive organizational performance. These governance practices contribute to improved integrity, trust, and member satisfaction, ultimately leading to enhanced performance at the Fund. By adhering to these principles, the Fund can effectively address conflicts of interest and prioritize the interests of its members, fostering a conducive environment for sustainable growth and success.

5.4 Recommendations

Transparency

Based on the conclusion highlighting the significant relationship between transparency and organizational performance in the pension sector, the following research recommendations focus on enhancing transparency practices:

Strengthen information dissemination and accessibility: Industry players in the pension sector should prioritize the regular production and dissemination of progress reports and relevant information to ensure transparency. This includes providing comprehensive and timely updates on the fund's performance, investment strategies, risk management practices, and governance structures. Efforts should be made to ensure that the information is easily accessible to both internal stakeholders (such as pension fund members and employees) and external stakeholders (such as regulators and the public). This can be achieved using user-friendly reporting formats, online portals, and other communication channels that facilitate easy access to information. By enhancing information dissemination and accessibility, industry players can foster transparency, enable independent verification, and facilitate informed decision-making, leading to improved organizational performance.

Emphasize the importance of transparency for trust and accountability: Industry players should recognize and promote the benefits of transparency in building trust, encouraging teamwork, and improving productivity within the pension sector. This can be done through awareness campaigns, training programs, and the establishment of transparent communication channels. Emphasizing the link between transparency and accountability can help instill a culture of openness and responsibility among all stakeholders. Additionally, industry players should actively engage in public scrutiny and open discussions on performance, allowing for external review and feedback. By demonstrating a commitment to transparency and inviting public scrutiny, industry players can enhance trust, foster a sense of collective responsibility, and drive continuous improvement in organizational performance.

By implementing these recommendations, players in the pension sector can strengthen their transparency practices, leading to improved organizational performance. Efforts to enhance information dissemination and accessibility, along with a focus on promoting transparency for trust and accountability, will contribute to creating a transparent and accountable environment within the industry. Ultimately, this will benefit all stakeholders and help build a strong foundation for sustainable growth and success in the pension sector.

Accountability

Based on the conclusion highlighting the positive relationship between accountability and organizational performance in the pension sector, the following research recommendations focus on enhancing accountability practices among industry players:

Promote information disclosure: Industry players in the pension sector should prioritize transparency and ensure the provision of adequate information on accountability to improve organizational performance. This can be achieved through the implementation of clear reporting frameworks, regular publication of financial and non-financial performance indicators, and transparent communication of investment strategies, risk management practices, and governance structures. By providing stakeholders, including pension fund members, regulators, and other relevant parties, with transparent and comprehensive information, industry players can foster trust, enhance stakeholder confidence, and enable effective monitoring and evaluation of performance.

Foster a culture of stakeholder participation and evaluation: To enhance accountability and organizational performance, it is crucial for industry players to actively engage stakeholders

in the decision-making process and encourage their participation and evaluation. This can be accomplished by establishing mechanisms for soliciting feedback from pension fund members, conducting regular surveys or consultations, and involving stakeholders in governance processes. Additionally, industry players should establish robust performance evaluation systems that involve key stakeholders to assess the effectiveness of their operations and identify areas for improvement. By promoting stakeholder participation and evaluation, industry players can ensure that decision-making processes align with the interests of pension fund members and other stakeholders, leading to improved performance and accountability.

By implementing these recommendations, players in the pension sector can strengthen their accountability practices and ultimately enhance organizational performance. Transparent information disclosure and the promotion of stakeholder participation and evaluation will contribute to building trust, improving decision-making processes, and fostering a culture of accountability within the industry.

Board composition

Based on the conclusion regarding the positive correlation between board composition and organizational performance in the pension sector, the following recommendations specifically address the composition of the board:

Emphasize independence and diversity in board appointments: To enhance organizational performance, pension organizations should prioritize the appointment of independent board members who can bring impartial judgment and diverse perspectives to decision-making processes. Independent directors should possess relevant industry knowledge and experience, as well as a strong understanding of governance principles. Additionally, it is important to ensure diversity in board composition, including gender diversity and representation from different professional backgrounds. This diversity can foster a more inclusive decision-making environment and broaden the range of insights and expertise available to the board.

Promote continuous board development and education: Pension organizations should invest in ongoing board development programs to enhance the skills and competencies of board members. These programs can provide training on topics such as financial literacy, risk management, strategic planning, and governance best practices. By equipping board members with the necessary knowledge and skills, organizations can strengthen their ability to make informed decisions and effectively oversee the performance of the pension fund. Regular

evaluation of board performance and effectiveness can also help identify areas for improvement and ensure the board remains aligned with the evolving needs and challenges of the organization.

By implementing these recommendations, pension organizations can foster a board composition that is characterized by independence, diversity, and continuous development. Such boards are more likely to make well-informed decisions, effectively oversee the organization's performance, and contribute to positive outcomes for pension fund members.

Equity

Based on the research conclusions, the following recommendations can be made to further enhance organizational performance through equity-focused governance practices:

Strengthen the mandate and implementation of equitable resource allocation: Since there was a consensus among respondents regarding the board's responsibility for equitable resource allocation and its positive impact on performance, it is recommended to establish clear guidelines and processes for ensuring fairness in resource allocation. This could involve regular assessments of allocation decisions, considering stakeholder perspectives, and incorporating mechanisms for feedback and transparency. By enhancing the equity-focused resource allocation practices, the Fund can maximize performance outcomes and mitigate potential conflicts arising from resource disparities.

Improve middle management and staff involvement in board operations: The presence of uncertainty among middle management and staff teams not directly involved in day-to-day board operations suggests a need for better communication and engagement channels. It is recommended to promote greater understanding and participation by these stakeholders in the decision-making processes of the board. This could involve organizing training sessions, workshops, or regular updates to familiarize them with governance practices, board activities, and the rationale behind decisions. By fostering a culture of inclusiveness and shared understanding, the Fund can leverage the valuable insights and perspectives of middle management and staff, leading to improved performance outcomes.

These recommendations aim to build upon the research findings and provide practical guidance for policymakers and practitioners in the pension sector. By prioritizing equitable resource allocation and enhancing the involvement of middle management and staff in board

operations, organizations can further strengthen their governance practices and drive positive performance in the long run.

The principles of corporate governance are key while executing the duties. NSSF Uganda is a leading pension Fund and has showcased leading corporate governance practices that have a positive effect on performance and could be emulated by pension sector players and other industries, including but not limited to:

- Great Leadership, high performing culture, and employee engagement practices.
- Holding annual members meetings where transparency reports are provided to members.
- The hybrid 3-2-2 mode of work encourages digital transformation as well as encouraging staff to work remotely. The focus on the customer is critical to service provision.
- Clearly defined reward and benefits system in place at the Fund.
- Performance measurement at all levels from Board to Staff.
- Strategic initiatives are driven from the top. Encouraging customer centricity and innovation with a parallel reward system.
- Publication of periodical transparency reports. Annual members' meetings is unique as it is not a legal requirement, but the Fund holds such meetings (AGM) to ensure accountability and transparency.
- Automation of key business processes and documenting processes and procedures.
- Continuous update of the stakeholders about progress and position of the fund.
- Well balanced tripartite board (Government, Workers, and Employers), Transparency and accountability reports/statements, Audit and Risk Reporting,
- It has embraced innovations through technology; enhanced the risk department and set clear strategic goals.

The four final distinct recommendations correspond to each objective of the study. These recommendations focus on enhancing transparency, accountability, equity, and board composition in the pension sector:

Transparency: To improve transparency in the pension sector, it is recommended that pension funds regularly disclose comprehensive and easily accessible information regarding their performance, investment strategies, fees, and governance practices. This can be achieved

through the publication of annual reports, periodic updates on fund performance, and proactive communication with stakeholders. Additionally, implementing mechanisms for independent verification and external audits can enhance transparency and instill greater trust among stakeholders.

Accountability: To strengthen accountability within the pension sector, it is crucial to establish robust mechanisms for monitoring and evaluating the performance of pension funds. This can be accomplished by implementing clear performance metrics and benchmarks, conducting regular audits, and promoting stakeholder participation in decision-making processes. Moreover, fostering a culture of transparency and integrity within pension fund management will reinforce accountability and ensure responsible stewardship of pension assets.

Equity: Promoting equity in the pension sector requires a multi-faceted approach. Firstly, it is recommended to review and revise existing policies and procedures to ensure fair treatment of stakeholders, including pension plan members, employees, and retirees. Additionally, efforts should be made to address gender disparities and promote diversity within pension fund boards and management teams. This can be achieved through targeted recruitment strategies, training programs, and the establishment of diversity and inclusion policies.

Board Composition: Enhancing board composition in the pension sector involves selecting board members who possess the necessary skills, expertise, and diversity to effectively govern pension funds. To achieve this, it is recommended to establish clear criteria for board member selection, including qualifications related to finance, investment, risk management, and governance. Furthermore, promoting diversity in terms of gender, ethnicity, age, and professional backgrounds can bring different perspectives and enhance decision-making processes within pension fund boards.

By implementing these recommendations, stakeholders in the pension industry can work towards fostering a more effective and trustworthy pension system that promotes the interests of plan members and ensures long-term sustainability.

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APPENDIX I: QUESTIONNAIRE FOR PERSONNEL AT NSSF UGANDA

Dear Respondent

This questionnaire is aimed at collecting accurate data to undertake a study on Evaluation of Corporate Governance on Organizational performance: NSSF Uganda. The research is in partial fulfillment of the requirements for the award of a partial fulfilment of the requirement for the award of Master of Arts in Governance and Ethics of Mount Kenya University. All data and information will be treated with utmost confidentiality and will be used purely for academic purposes and this research study. Please fill out the questions found under demographic information in the space provided and make a tick mark under the column that best explains your opinion.

A) Demographic Information

i. What is your designation? _____

ii. What is your age group?

18 - 30 _____

31 - 40 _____

41 - 50 _____

51 - 60 _____

61 and above _____

iii. What is your age gender?

Female: _____

Male: _____

iv. How long have you worked at NSSF?

<1 year

1 - 3 years

4 - 6 years

7 - 10 years

10+ years

v. What is the highest level of education you have attained?

Diploma _____

Degree _____

Postgraduate _____

Professional Qualifications _____

Masters _____

B: Board Performance (Corporate Governance Performance)

Please indicate the extent of your agreement with statements listed below ranging from 5- strongly agree (SA), 4 agree (A), 3 not certain (NS), 2 disagree (D), 1- strongly disagree (SD).

Variable	SD	D	NS	A	SA
Transparency - To examine the effects of transparency on organizational performance of NSSF Uganda					
The Fund produces regular progress reports about its performance					
Dissemination of Fund information on its performance is done in a timely manner					
All relevant documents/reports/statements of the Fund are available for access internally and to the public					
The information that is disclosed by the Fund reflects its performance					
The Fund provides regular progress reports about its performance to statutory bodies					
The Fund regularly undergoes an audit process to verify its performance					
During the verification process, the issues raised are addressed amicably.					
Accountability - To analyse the effects of accountability on organizational performance of NSSF Uganda.					

Management provides adequate information when making accountability to ensure performance is not affected					
Management adheres to accountability procedures set by law and internal policies. The accountability procedures support positive performance.					
The accountability process is used as a means of assessing resource allocation and improving performance					
The degree of participation during the accountability process leads to compliance and better financial and operational performance					
Improved accountability positively correlates with improved performance across the Fund					
Equity and independence - To explore the effects of equity on organizational performance of NSSF Uganda					
The board has the mandate to carry out resource allocation equitably and, in the process, improve performance					
The board takes decisions independently and with fair view of stakeholders to positively improve the Fund's performance					
The board delegates some of its responsibilities to sub-committees or subordinates fairly and this delegation improves efficiency and performance					
The board reviews and takes accountability on the internal controls, risk management and governance of the Fund that encourage positive performance					
The policies of the Fund ensure equity in the treatment of stakeholders and are linked to positive performance.					

Composition - To probe the effects of board composition on organizational performance of NSSF Uganda.				
The boards and management are composed of competent members that encourage sustainable operational and financial performance of the Fund				
During board formation, representation of all stakeholders is considered that ensure all diverse views that improve performance are considered				
The board co-opts members with expert knowledge and skill in particular fields to drive positive performance				
When appointing board member, there is diversity and gender balance, and this encourages positive performance				
During board composition, members' track record is considered and that positively improves performance				

Transparency

1. Does transparency improve overall performance at the Fund?
2. Are there negative implications on ensuring transparency at the Fund?
3. Please elaborate on the measures the Fund has implemented to improve transparency and performance.
4. How does the Fund facilitate understandability and interpretation of the published information?

Accountability

5. Is the management of the Fund committed to the accountability process that improves performance?
6. Please elaborate on the measures the Fund has implemented to improve accountability and performance.
7. What accountability measures and policies have improved financial and operational performance best?
8. Is there any negative correlation between accountability and performance?

Equity and independence

9. Are there elaborate measures that ensure equity and fairness positively improve performance?
10. Does equity have any negative correlation to the performance of the Fund? How?
11. What equity measures best improve the performance of the Fund?
12. Is the management of the Fund committed to the equitable treatment of the personnel at all levels? Does that encourage positive performance?

Composition

13. Does the current composition of board members and senior management influence positive performance?
14. Is there a negative correlation between composition and negative performance at the Fund?
15. What composition structures from a skills and gender perspective best improve on performance of the Fund?
16. Is the current composition optimal for ensuring a positive performance?

Thank you for taking the time to fill in the questionnaire.

APPENDIX III: BUDGET

No.	Description	Amount (KES)
1	Proposal Typesetting and Printing	2,500/=
2	Stationery	3,000/=
3	Data Collection Traveling Expenses including Covid tests	34,000/=
4	Data Analysis (Software Hire)	5,000/=
5	Typing and Report Binding	5,000/=
6	Airtime and Communication Expenses	3,000/=
7	Subsistence	5,000/=
8	Contingencies	5,000/=
	Total	62,500

APPENDIX IV: WORK PLAN

Activity	Feb	Mar	April	May	June	July-Sep	Oct
1. Topic Identification							
2. Approval of Topic							
3. Department proposal presentation							
4. School proposal presentation							
5. Correction of final proposal							
6. Proposal Submission							
7. Data Collection & Processing							
8. Submission of Project Report							

Source: Researcher, 2013

APPENDIX V: Data collection plan

Activity	July	Aug	Sep
1. Introduction to NSSF management			
2. Deploy questionnaire			
3. Follow up on survey responses			
4. Initial results analysis			
5. Clarifications from NSSF			
6. Results analysis			
7. Submission of results in a project report			



Approvals by ERC, REC UNCST

The researcher applied for ERC (Certificate attached) on 17 December 2021 and did proceed to seek permission from NSSF authorities to conduct the research within their premises on 22 April 2022. After that according to Uganda research policy I did apply for a REC approval through UCU University which was granted on 08 July 2022. The final approval leg was applying for a research permit from the Uganda National Council for Science and Technology (UNCST) which was issued on 27 September 2022. The UNCST approval in Uganda has provided approval to undertake research project up to 27 September 2023.

Evidence attached below and appended in the research submission.

