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Internal Corporate Governance Mechanisms and Financial Performance of Listed Financial Institutions at the Uganda Securities Exchange

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Abstract:
This study examined the effect of internal corporate governance mechanisms on the financial performance of listed financial institutions on the Uganda Securities Exchange. We collected secondary data from a census of all the financial institutions from 2014 to 2023. In addition, primary data on governance and financial performance was obtained through interviews to supplement the secondary data. We employed both accounting-based (ROE) and market-based (Tobin's Q) proxies to measure firm-financial performance. Based on the results, the agency theory fails to illustrate that the board of directors (BoDs) and the audit committee (AC) are effective in improving financial performance. However, ownership structure (OS) has a notably positive and significant effect on financial performance, highlighting the importance of different forms of ownership in a firm. Our study adds to the literature by demonstrating that the application of agency theory doesn't have a significant effect on firm-financial performance in the Ugandan context. Moreover, it contributes to the present body of knowledge on ICGMs and firm-financial performance literature, particularly in the context of an emerging economy.

Keywords:
Internal corporate governance,
mechanisms,
financial performance,
listed commercial banks,
Uganda Securities Exchange

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乌干达证券交易所上市金融机构的内部公司治理机制与财务绩效

摘要：
本研究探讨了乌干达证券交易所上市金融机构的内部公司治理机制（ICGMs）对财务绩效的影响。我们收集了 2014 年至 2023 年期间所有金融机构的二手数据，并通过访谈获取了关于治理与财务绩效的原始数据，以补充二手资料。研究采用基于会计的指标（股东权益回报率，ROE）和基于市场的指标（托宾 Q 值）来衡量企业财务绩效。研究结果表明，代理理论未能解释董事会（BoDs）和审计委员会（AC）在提升财务绩效方面的有效性。然而，所有权结构（OS）对财务绩效具有显著的正向影响，凸显了企业中不同所有权形式的重要性。本研究的贡献在于揭示了代理理论在乌干达背景下对企业财务绩效影响不显著。此外，本研究丰富了关于内部公司治理机制与企业财务绩效之间关系的文献，尤其是在新兴经济体的语境中。

关键词：内部公司治理机制, 财务绩效, 上市商业银行, 乌干达证券交易所

1. Introduction

Corporate governance (CG) refers to a set of mechanisms by which shareholders guarantee their profitability [1]. Although traditional finance literature has classified corporate governance mechanisms (CGMs) into internal and external mechanisms [2], there are dissenting views on the content of each category and the effectiveness of each mechanism. Habib and Jiang [3] categorized internal mechanisms into board of directors (BoDs) and audit committee (AC), and external mechanisms into external auditing, managerial labor markets, and product market competition. Talab et al. [4] used a dual classification to decompose internal corporate governance mechanisms (ICGMs) into board effectiveness, AC effectiveness, internal audit function, ownership structure, and external ones to include the takeover market and legal regulatory system. This study focuses on ICGMs because it is difficult to conduct research on external CGMs in an information-lacking environment in Uganda.

Uganda has started engaging in several activities aimed at improving CG practices following various CG developments around the world. The first code of best practices was issued by the Institute of Corporate Governance of Uganda (ICGU) in 2001. This was followed by the publication of the CG Guidelines by the Capital Market Authority in 2003. Furthermore, in 2005, the Bank of Uganda issued Financial Institutions Corporate Governance Regulations, requiring financial institutions to have proper CG structures and processes in place. Moreover, Uganda, like the UK, has a voluntary approach to CG, which requires quoted companies to either explain non-compliance with CG guidelines or comply. Explain or comply with a regulatory approach used in the field of CG and financial supervision [5].

To assess corporate financial performance, researchers generally use either stock market measures, such as Tobin's Q (TQ) [6-8], or accounting-based measures of profitability, such as return on equity (ROE), which is the most widely used [9-11], return on assets (ROA) [12, 13], and return on capital employed (ROCE) [14, 15]. In this paper, we use both market-based measures (TQ) and accounting-based measures (ROE) because they are central to not only the academic but also the practitioner's point of view [16].

This study uses agency theory to explore the connections between CG and financial performance. According to this theory, CG is a set of mechanisms through which investors protect themselves against expropriation by management [5]. Without effective CGMs, the principal-agent problem may arise, thus enabling managers to engage in opportunistic behavior detrimental to the firm's shareholders, stakeholders, and the economy as a whole [17, 18]. By placing proper incentives and controls, CGMs can help lessen conflicts of interest and enhance the firm's financial performance by increasing its value and the return on investment (ROI) for stockholders [1].

A growing number of studies have examined the influence of CG on corporate performance. Akbar et al. [19], for instance, find that CG and corporate performance are not related. In contrast, O'Connor's [20] results revealed the effectiveness of CG in improving performance. Similarly, Owusu [21] documents that the association between the corporate governance index (CGI) and firm performance is positive and significant. In the Ugandan context, studies that address ICGMs and corporate financial performance are insipid and, to some extent, present divergent results. For example, Sendyona [22] documented a lack of a significant impact between CG and bank performance.

According to Bhagat and Bolton [23], the financial sector's importance in building confidence and trust in national economies underscores the importance of CG principles. Moreover, the sector is complex with opaque activities and, therefore, requires effective corporate boards to ensure effective governance on behalf of

stakeholders [24]. Despite the presence of CG guidelines in the Ugandan corporate regulatory environment, the performance of the Ugandan financial sector continues to deteriorate [25]. Moreover, scholars have called for more research on CG in the financial sector [26].

In a bid to respond to this call and based on the confounding findings presented, we emphasize the importance of research that clarifies the understanding of the relationship between ICGMs and the financial performance of listed financial institutions in the Ugandan stock market. This study contributes to the literature by analyzing both market- and accounting-based performance measures, and it is the only research carried out in the Ugandan context.

2. Literature Review

2.1. Theoretical Review

Agency theory is regarded as fundamental in the context of CG discussions. This theory has been described as a contractual agreement between managers and principals to run a firm in the interests of principals [27]. According to Adegbite et al. [28], the agency framework suggests that CG seeks to put in place and monitor mechanisms that are put in place by owners to ensure that managers maximize their wealth by reducing agency loss. More precisely, the theory calls for putting in place mechanisms like (1) managerial ownership [21], (2) a reduced number of executives on the board [29, 30], and (3) sub-committees of the board [31] to limit the exploitation of the company's resources by managers for their own interests.

In summary, the theory suggests that the adoption of good CG through the establishment of effective CGMs reduces the costs arising from the separation of principals and management, thereby improving the firm's profitability. Despite the role played by the agency theory in explaining the CG financial performance nexus, this theory is not without flaws. One such flaw was provided by Brudney [32], who argued that scattered shareholders lack the right information and institutional mechanisms to either bargain over the employment terms of management or monitor and control their activities.

Moreover, non-executive directors (NEDs) are insufficiently independent from managers to serve as agents for shareholders in selecting or controlling management. In addition, Aguilera et al. [33] challenged the theoretical perspective and referred to it as a closed system, calling for an organizational sociology approach to comparative CG to better capture the patterned variation that arises from interdependencies between businesses and their environment.

2.2. Empirical Literature Review and Hypothesis Development

2.2.1.Board Characteristics and Financial Performance

The board of directors collectively holds the position of the highest governing authority responsible for a company's long-term success. The extant literature shows that the board of directors is a significant and highly effective ICGM. The boards serve two vital functions for companies: monitoring executive management on behalf of shareholders and providing business advice [34].

A large number of studies have been conducted globally on the association between board characteristics and corporate financial performance. Mohammadi et al. [35] studied Swedish companies from 2005 to 2009 and demonstrated the effectiveness of CEO duality in improving corporate performance. Conversely, Almontaser and Faudziah [36], in their investigative study on the association between CEO duality, board size, and firm performance among Jordanian-quoted companies, provide evidence of the ineffectiveness in improving ROA and the effectiveness of board size in enhancing ROA.

Singh et al. [34] empirically examined the association between CG and organizational performance of 324 quoted companies in Pakistan and found that the size of the board and the number of board committees are positively related to a high Q-ratio. In contrast, Rodríguez-Fernández [37], in a study of European companies that made up the EUROSTOXX50 in 2012, evidenced a lack of association between board size and corporate performance.

Naseem et al. [38] evaluated quoted firms on the Pakistan Stock Exchange (PSX) and found that gender diversity is negatively related to financial performance. In contrast, Andersson and Wallgren's [39] study, using 100 Swedish companies quoted on Nasdaq Stockholm during the period 2013–2016, provides evidence that higher gender diversity on boards positively influences firm performance.

Agyemang-Mintah [40] researched the association between the nomination committee (NC) and the financial performance of UK financial institutions from December 2000 to December 2011, and found that NC negatively influences financial performance. Agyemang-Mintah [41] established a positive association between the remuneration committee (RC) and the financial performance of UK firms. Based on the results presented, we formulate H_1 as follows:

H1: Board characteristics positively affect firms' financial performance.

2.2.2. Audit Committee and Financial Performance

As an important CGM, the AC plays a significant role in supervising and monitoring company management to protect shareholders' interests [42]. Moreover, the AC ensures the integrity of financial statements and reduces audit risk, thereby improving the quality of reported figures. According to Herdjiono

and Sari [43], the effectiveness of an AC can be measured by its performance and competitive power.

Existing literature on AC and corporate performance can be divided into two categories [44]. The first category evaluated the association between AC implementation and corporate financial performance [45]. This study follows the second category of researchers, who investigated the association between AC establishment, independence, size, expertise in accounting and finance, and AC meetings on corporate financial performance. Agyemang-Mintah and Schadewitz [46], for instance, document that the establishment of AC before the global financial crisis contributed positively to the value of UK financial institutions.

Mohammed et al.'s [47] study on AC characteristics and the financial performance of quoted companies on the Iraqi Stock Exchange for the period 2012–2015 shows that AC and AC independence have a positive significant influence on financial performance. However, had negatively associated with firm performance. Ashari and Krismiaji [48] investigated the influence of AC characteristics on the financial performance of manufacturing firms quoted on the Indonesian Stock Exchange for 2016 and 2017 and revealed that AC characteristics positively influence company performance.

Osemene and Fakile [49] found that AC financial expertise and meetings significantly influenced the financial performance of Nigerian deposit banks from 2013 to 2017. Zábojníková [50] indicates that AC size, frequency of AC meetings, and AC financial experience positively influence the financial performance of UK non-financial companies quoted on the London Stock Exchange (LSE). In contrast, AC independence is negatively correlated with financial performance. Based on this premise, we hypothesize the following.

H2: The audit committee positively affects firm financial performance.

2.2.3. Ownership Structure and Financial Performance

Conceptually, ownership structure refers to the distribution of shares among shareholders [51]. Ownership can be viewed through two lenses: ownership concentration and ownership mix. Ownership concentration (OC) refers to the shares of the largest shareholder, whereas ownership mix refers to the distribution of company shares with regard to the identity of the major shareholders. The findings of a study of Serbian-listed firms by Vasilić [52] document evidence of a negative effect of OC on ROA and ROE. Similarly, Ogaluzor and Omesi [53] revealed a significantly negative association between OC and the performance of quoted consumer goods companies in Nigeria. In addition, a weak positive association is established between managerial share ownership and performance. However, Horobet et al. [54], in their study on the manufacturing sector in the EU for the period between 2008 and 2016, found a favorable association between OC and corporate performance in Western European companies.

A study by Sakawa and Watanabel [55] showed that institutional shareholders effectively perform a monitoring role in Japanese corporations. This implies that institutional shareholders contribute towards constructing sustainable CGMs and performance in a stakeholder-oriented system.

The findings of a study by Wu and Huang [56] on Taiwanese listed firms provide evidence of the association between directors' shareholding and corporate performance. Consistent with this, Mohammad and Faudziah [57] document a positive relationship between ownership structure and firm performance in Jordanian companies for 2015 and 2016. Moreover, Ng'ang'a [58] revealed a significant positive influence of ownership structure on the financial performance of companies on the Nairobi Securities Exchange (NSE) in Kenya. Therefore, based on the findings of previous studies, H_3, is formulated as follows:

H3: Ownership structure positively affects firm financial performance.

3. Methods

3.1. Research Methodology

Figure 1 depicts the research methodology and divides the research process into three key stages. Stage one was about ensuring that the tools for collecting data were valid. Stage two entailed filling out the secondary data capture form and interviewing the respondents. Stage three involved analyzing and interpreting data with the aim of drawing conclusions and answering the research hypotheses.

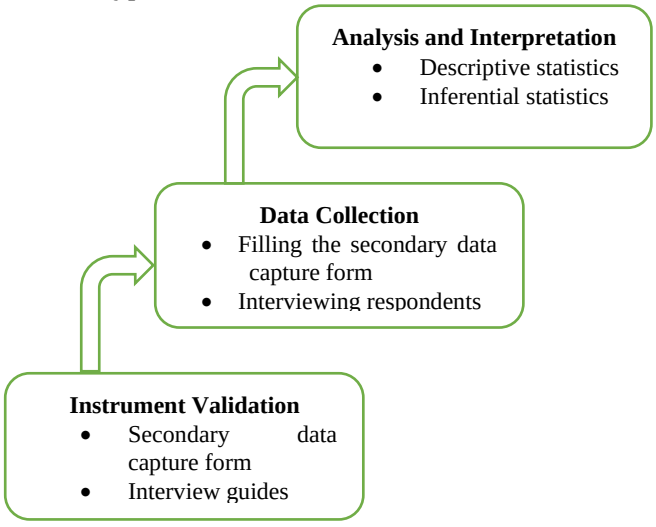

Fig. 1 Research methodology (Authors, 2025)

The study population comprised a census of listed financial institutions on the USE for a period of ten financial years (2014–2023). Financial institutions were selected on the basis that they had seven consecutive years of annual reports and financial data. This translated into 70 firm-year observations over a 10 year period. This criterion helped in meeting the requirements of a balanced panel, which favors including only companies with several consecutive years of data [59]. Moreover, aggregating time series and cross-sectional observations provides more informative data and less collinearity among the variables. The decision to employ the annual reports of financial institutions is consistent with previous empirical studies [60-62]. In addition, primary data were collected from the respondents using the interview method to corroborate the secondary data.

3.2. Measurement of Variables

3.2.1. Internal Corporate Governance Mechanisms

The main independent variables examined in this study were the ICGMs. The choice of these variables and their dimensions were based on prior research and the CMA (CG) Guidelines for listed firms in Uganda. According to Owusu [21], there are two main methods employed in the extant literature to construct a governance index. The first approach is the ranking system employed by rating agencies to determine how closely a company complies with its CG practices.

The second approach involves researchers manually constructing their governance index for a company using publicly accessible CG data such as corporate reports. Because of the lack of easily accessible CG data from rating agencies in Uganda, where particular CG practices have been employed to evaluate the degree of CG compliance among listed firms in Uganda, this study uses the researcher-developed governance index technique. Consequently, the annual reports of the chosen financial institutions that trade at the USE provided all of the CG data used in the creation of the Ugandan Corporate Governance Index (UCGI).

The UCGI, consisting of 17 items covering best practices related to the board, the position of the chair board and chief executive, audit committee, and ownership structure, was developed based on the CMA (CG) Guidelines and provisions of the Companies Act. However, because the CMA (CG) Guidelines do not have a specific section for CG practices on ownership structure, prior studies that employed similar codes for CG practices in the development of their CGI [21, 63, 64] were consulted to make the list comprehensive.

Each aspect of the CMA (CG) Guidelines (2003) disclosed in the company's annual report of financial statements was scored in order to develop the UCGI. A binary scoring system was used, with a score of '0' for non-disclosure of any aspect of the CMA (CG) Guidelines (2003) in the company's annual report and '1' for disclosure of each aspect. Except for foreign ownership, which was measured as the percentage of foreign ownership to total firm shareholding, a company's developed governance index at the end of a given year can vary between 0 and 1, with 1 indicating absolute compliance and 0 indicating absolute non-compliance. Table 1 presents measurements of the independent variables.

3.2.2. Financial Performance

Empirical research on the association between CG and financial performance necessitates the selection of suitable financial performance metrics for objective analysis.

We use Tobin's Q and ROE to capture the firm-value effect of ICGMs from the viewpoints of insiders and outsiders, respectively, because there is no agreement on which financial performance indicators are more appropriate [21]. Moreover, using both accounting and market-based firm performance metrics is a form of verifying the robustness of the results [65].

Following Horobet et al. [54] and Owusu [21], this study uses the ratio of net profit after tax to the book value of shares at the end of each financial year to measure the ROE. The higher the value of ROE, the more effective the CGMs, and the better the ability of firm managers to generate returns for ordinary shareholders.

This study conceptualizes Tobin's Q as market value divided by the book value of all assets [63]. A higher Tobin's Q indicates improved governance practices and an improved external view of the company's performance compared to ROE. Conversely, a lower Tobin's Q indicates less effective governance mechanisms and greater managerial control.

3.2.3. Control Variables

According to Ntim [59], any empirical study that omits relevant economic variables that predict CG and financial performance could lead to incorrect conclusions. Therefore, in this study, we employ three control variables–firm size, listing age, and leverage–to reduce the potential omitted variable bias. Moreover, prior empirical studies on CG and firm performance [59, 66] have influenced the choice of these variables.

As suggested by Samaha et al. [67], firm size is a significant factor that influences CG practices and financial success. In this study, the natural logarithm of the firm's total asset book value at the end of the year was used to measure firm size (FSIZE). Meanwhile, listing age (AGE) refers to the duration of time a company's shares have been quoted on a stock exchange.

From an agency theory perspective, higher gearing can improve a company's performance by reducing agency conflicts caused by opportunistic managers [68]. Furthermore, debt financing may enhance a company’s

performance because it forces lenders to monitor the company more closely [59]. Leverage (LEV) is measured as the ratio of debt to total assets [66]. The variables, symbols, and measurements are presented in Table 1.

Table 1. Variables, symbols and measurements

Variable	Symbol	Measurement
Role duality	CEODUAL	A binary of 1 if position of chairperson and CEO is different, 0 otherwise.
Board independece	BINDEP	A binary of 1 if the chairperson is independent, 0 otherwise.
Board meetings	BMTGS	A binary of 1 if the board meets 4 times, 0 otherwise.
Board size	BSIZE	A binary of 1 if the board is not less than 5 members, 0 otherwise.
Gender diversity	BGD	A binary of 1 if the board has a female director, 0 otherwise.
Nomination committee existence	NCEXI	A binary of 1 if the NC exists 0 otherwise.
Remuneration committee existence	RCEXI	A binary of 1 if the RC exists 0 otherwise.
Audit committee existence	ACEXIST	A binary of 1 if the AC exists, 0 otherwise.
Audit committee independence	ACINDEP	A binary of 1 if the AC is chaired by an independent director, 0 otherwise.
Audit committee size	ACSIZE	A binary of 1 if AC members are disclosed, 0 otherwise.
Audit committee meetings	ACMTGS	A binary of 1 if the firm discloses the number of AC meetings, 0 otherwise.
Audit committee meetings record	ACREC	A binary of 1 if the firm discloses AC meetings record, 0 otherwise.
Ownership concentration	AC	A binary of 1 if the annual report discloses 10 major shareholders, 0 otherwise.
Institutional ownership	INSOWN	A value of 1 if institutional shareholders exist, 0 otherwise.
Director ownership	DIROWN	Takes a value of 1 if directors own shares, 0 otherwise.
Government ownership	GOVOWN	A value of 1 if the firm has government ownership, 0 otherwise.
Foreign ownership	FOROWN	A value of 1 if the firm has foreign ownership, 0 otherwise.
Return on equity	ROE	Net profit after tax divided by book value of equity at the end of the financial year.
Tobin's Q	TQ	Market value of total assets divided by the book value of total assets.
Firm size	FSIZE	Natural logarithm of the book value of total assets at the year-end.
Listing Age	AGE	Number of years a company's stock has been listed on a particular stock exchange.
Leverage	LEV	Debt to total assets ratio.

3.3. Model Specification

Following prior studies and assuming that all relationships are linear, we estimate two general ordinary least squares (OLS) regression equations in the two models. Model 1 (Equation 3.1), which tests for the effect of ICGMs on ROE after controlling for FSIZE, FAGE, and LEV and assuming that all relations are linear, is estimated as follows:

$$ROE_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 FAGE_{it} + \beta_3 LEV_{it} + \beta_4 BC_{it} + \beta_5 AC_{it} + \beta_6 OS_{it} + \varepsilon_{it} \quad (1)$$

Where:

ROE_{it} stands for return on equity for firm i in year t; β_0 is a constant term; $FSIZE_{it}$ is the firm size score for firm i in year t; $FAGE_{it}$ is firm age score for firm i in year t; LEV_{it} is leverage score for firm i in year t; BC_{it} is board characteristics score for firm i in year t; AC_{it} is audit committee score for firm i in year t; OS_{it} is ownership structure score for firm i in year t; B_1 - β_6 are the coefficients of the slope parameters; and ε is the error term.

Model 2 (Equation 2), which tests for the effect of ICGMs on the Q-ratio after controlling for FSIZE, FAGE, and LEV and assuming all relations are linear, is estimated as follows:

$$Q - Ratio_{it} = \beta_0 + \beta_1 FSIZE_{it} + \beta_2 FAGE_{it} + \beta_3 LEV_{it} + \beta_4 BC_{it} + \beta_5 AC_{it} + \beta_6 OS_{it} + \varepsilon_{it} \quad (2)$$

Where:

Q-$Ratio_{it}$ stands for Tobin's Q for firm i in year t ; β_0 is a constant term; $FSIZE_{it}$ is the firm size score for firm i in year t; $FAGE_{it}$ is firm age score for firm i in year t; LEV_{it} is leverage score for firm i in year t; BC_{it} is board characteristics score for firm i in year t; AC_{it} is audit committee score for firm i in year t; OS_{it} is ownership structure score for firm i in year t; B_1 - β_6 are the coefficients of the slope parameters; and ε is the error term.

4. Results

4.1. Descriptive Statistics

Table 2 presents the descriptive statistics that show the mean values of each category of information for all listed financial institutions over the 10 years. According to the findings of the descriptive analysis in Table 2, firm size (FSIZE) has a mean value of 28.87 with a standard deviation of 1.086. With regard to the control variable firm age (FAGE), the mean value is 11, with a minimum of 4 years of listing and a maximum of 19 years of listing at the USE. The leverage (LEV) for the sampled firms in the study is about 84 percent, implying that most of the listed financial institutions are highly levered.

With regard to ICGMs, OS has the highest mean disclosure of 94.3 percent, followed by BoDs with a mean disclosure of 89 percent. The AC registered the lowest mean disclosure (78.6%). The insights obtained from the key stakeholders as to how effective the AC of the financial institution was through the interviews are similar to the findings from the secondary data. All interview participants indicated that the AC of financial institutions was effective in carrying out their mandate.

As can be seen from Table 2, the overall mean value of 22.1 percent and the standard deviation of 5.2 percent during the 10 years imply less significant variation in ROE across the listed financial institutions. Table 2 also shows that the overall mean of the Q-ratio of listed financial institutions in the USE and the standard deviation are 1.051 and 0.202, respectively. Interestingly, the means of ROE and Q-ratio, as shown in Table 2, are much better than those reported in previous studies in the African setting. For instance, Owusu (2012) arrived at the mean for ROE and Q-ratio of 18.67 percent and 0.67, respectively, among Ghanaian-quoted companies, relative to the 22.1 percent and 1.051 found in this study. In summary, the listed financial institutions in Uganda appear to have better profitability levels and market value, as depicted by their ROE and Q-ratio.

Table 2. Descriptive statistics (N = 70)

Variables	Min	Max	Mean	St. Dev.	Cv
FSIZE	27.87	30.892	28.87	1.086	.038
FAGE	4	19	11	4.009	.364
LEV	.78	.87	.839	.025	.03
BC	.57	1	.89	.105	.118
AC	.4	1	.786	.217	.276
OS	.8	1	.943	.092	.098
ROE	.12	.38	.221	.052	.236
Q-RATIO	.22	1.36	1.051	.202	.192

Notes: *FSIZE is firm size; FAGE is firm age; LEV is leverage; BC is board characteristics; AC is audit committee; OS is ownership structure; ROE is Return on Equity; and, Q-ratio is Tobin's Q*

4.2. Correlation Analysis

Pearson's correlation was used to determine the strength of the association between variables and avoid the problem of multicollinearity. Tables 3 and 4 display the correlation matrices for the ROE, ICGMs, and control variables, and the Q-ratio, ICGMs, and control variables, respectively.

As shown in Table 3, a negative correlation exists between OS and ROE. A similar relationship exists between FAGE as a control variable and ROE as a corporate performance measure.

Table 3. Correlation between ROE, ICGMs and the Control Variables

Variable	ROE	OS	AC	BC	LEV	FA	FS
ROE	1.000						
OS	-0.487*	1.000					
AC	-0.045	0.106	1.000				
BC	-0.018	0.270	0.541*	1.000			
LEV	0.446*	-0.311	0.012	-0.258	1.000		
FA	-0.586*	0.100	0.196	0.244	-0.727*	1.000	
FS	0.174	0.199	-0.326	-0.149	0.172	-0.615*	1.000

Notes: *ROE is Return on Equity; OS is ownership structure; AC is audit committee; BC is board characteristics; LEV is leverage; FA is firm age; and, FS is firm size.*

While LEV as a control variable exhibits a positive correlation with ROE, as shown in Table 4, no significant association was registered between Q-Ratio, ICGMs, and the control variables. There was no multicollinearity problem because the correlation coefficients indicated by the matrices were below the acceptable limit of 0.7.

Table 4. Correlation matrix for Q-ratio, ICGMs, and control variables

Variable	Q-R	OS	AC	BC	LEV	FA	FS
Q-R	1.000						
OS	0.175	1.000					
AC	0.051	0.106	1.000				
BC	0.069	0.270	0.541*	1.000			
LEV	-0.127	-0.311	0.012	-0.258	1.000		
FA	0.134	0.100	0.196	0.244	-0.727*	1.000	
FS	-0.074	0.199	-0.326	-0.149	0.172	-0.615*	1.000

Notes: * shows significance at the .05 level*; Q-Ratio is Tobin's Q; OS is ownership structure; AC is audit committee; BC is board characteristics; LEV is leverage; FAGE is firm age; and, FSIZE is firm size.*

4.3. Model Diagnostics

We employed a regression analysis to investigate the effect of ICGMs on the financial performance of listed financial institutions. Consistent with CG studies [61, 67], assumptions of normality, heteroscedasticity, and multicollinearity were made. According to Owusu [21], this helps in developing an effective model and further ensures that all the coefficients to be estimated have the correct signs.

First, using the Shapiro-Wilk W test for normal data, the normality of the variables was assessed to determine if they were normally distributed. Concerning financial proxies, both ROE and TQ were normally distributed.
Tables 5 and 6 present these results.

Table 5. Shapiro-Wilk W-test results for ROE

Variable	Obs	W	V	Z	Prob > z
Residual (r)	70	0.962	1.145	0.278	0.390

Table 6. Shapiro-Wilk W test results for Q-ratio

Variable	Obs	W	V	Z	Prob > z
Residual (r)	70	0.933	2.013	1.441	0.075

Second, using the Breusch-Pagan test, as recommended by Ramly [69], heteroscedasticity, which is about the non-constant variance of the error component in the estimated model, was diagnosed. According to Owusu [21], heteroscedasticity can result in inaccurate standard errors when performing OLS regression, which could lead to misleading inferences.

The test results in Table 7 suggest heteroscedasticity because the p-value obtained for ROE (0.1706) was higher than 0.05. On this basis, the null hypothesis of homoscedasticity was upheld because this test is evaluated at a 95 percent confidence interval; that is, we reject the null hypothesis if $p < 0.05$. In contrast, the test results in Table 8 suggest that the model is homoscedastic because the p-value obtained for a Q-ratio of 0.0000 is lower than 0.05.

Table 7. Breusch-Pagan/Cook-Weisberg test for heteroscedasticity

Ho: Constant variance
Variables: Fitted values of ROE
chi2(1) = 1.88
Prob > chi2 = 0.1706
Notes: *ROE is Return on Equity.*

Table 8. Breusch-Pagan/Cook-Weisberg test for heteroscedasticity (Q-Ratio)

Ho: Constant variance
Variables: Fitted values of Q-RATIO
chi2(1) = 28.03
Prob > chi2 = 0.0000
Notes: *Q-Ratio is Tobin's Q.*

Third, a multicollinearity test among the variables was conducted using two tests. These are statistical tests for the tolerance and variance inflation factor (VIF). Multicollinearity may become an issue when tolerance levels are close to 0 [70] and VIF values are greater than 10 [71]. The VIF values of the variables, as displayed in Tables 9 and 10, ranged from a minimum of 1.286 to a maximum of 6.905, suggesting the absence of multicollinearity.

In line with the tolerance statistics test, the majority of the variables show tolerance values between 0.145 and 0.777, indicating that multicollinearity is not a significant issue when interpreting OLS regressions.

Table 9. Multicollinearity test for ROE

Variable	VIF	1/VIF
FAGE	4.501	.222
LEV	3.213	.311
FSIZE	2.366	.423
AC	1.679	.596
BC	1.623	.616
OS	1.286	.777
Mean VIF	2.445	

Notes: *FAGE is firm age; LEV is leverage; FSIZE is firm size; AC is audit committee; BC is board characteristics; and, OS is ownership structure.*

Table 10. Multicollinearity test for Q-RATIO

Variables	VIF	1/VIF
FAGE	6.905	.145
LEV	3.452	.29
ROE	2.67	.374
FSIZE	2.5	.4
OS	1.966	.509
BC	1.78	.562
AC	1.679	.596
Mean VIF	2.993	

Notes: *FAGE is firm age; LEV is leverage; FSIZE is firm size; OS is ownership structure; BC is board characteristics; and, AC is audit committee.*

4.4. Regression Analysis

This section reports robust OLS regression results on the effect of ICGMs on financial performance. This study examined the associations between ROE, Q-ratio, and three ICGMs: Board characteristics, AC, and OS. The regression results based on Models 1 and 2 are presented in Table 11.

Table 11. Regression Results for ROE, Tobin's Q, and ICGMs

Independent Variables	Robust Regression	
	Model (1): ROE	Model (2): Q-RATIO
BoDs	0.103 (ns)	0.163 (ns)
AC	-0.006 (ns)	0.010 (ns)
OS	0.263 (***)	0.326 (**)
FSIZE	-0.010 (ns)	-0.043 (**)
FAGE	-0.011 (***)	-0.015 (**)
LEV	-0.580 (ns)	-0.079 (ns)
Constant	1.269 (*)	2.730 (ns)
R^2Adjust.(overall)	0.570	0.555
Obs	70.000	70.000
F-stat	4.643	4.370

Notes:*** p<0.01; ** p<0.05; * p<0.1; ns = not significant*

Based on the results in Table 11 (Model 1), BoDs show an insignificant ($p > 0.05$) positive ($\beta = 0.103$) relationship with ROE. Similarly, in Model 2, the coefficient of BoD was also found to be positive and insignificant ($\beta = 0.163$, $p > 0.05$). In addition, as demonstrated in Table 11 (Model 1), AC has a negative ($\beta = -0.006$) insignificant ($p > 0.05$) effect on ROE, whereas in Model 2, the effect of AC on the Q-ratio is positive and insignificant ($\beta = 0.010$, $p > 0.05$). Moreover, OS had a highly significant ($p < 0.01$) positive ($\beta = 0.263$) effect on ROE, as shown in Model 1, and a significant ($p < 0.05$) positive ($\beta = 0.326$) effect on Tobin's Q, as reported in Model 2. Based on these results, H_1 and H_2 were not supported. However, H_3 is accepted because the results relating to our third objective using either measure of corporate firm performance support H_3 of the study.

The results in Table 11 also show that the effect of ICGMs on financial performance is positive and

significant because the variables in Model 1 exhibit a 57 percent variance relative to the 56 percent variance in Model 2. With regard to the interviews with the respondents, the interviewees acknowledged that their ICGMs influence the financial performance of financial institutions trading on the USE. For instance, one interviewee (X1), reiterating the sentiments of other interviewees, stated that

> "*There is a direct correlation between ICGMs and financial performance. ICGMs enhance the management of finances, thereby enhancing profitability. Improved profitability leads to improved prospects for dividend payment, and this improves ROE and the stock market value of the shares."*

Another interview was held with interviewee X4 on November 20, 2020, in the bank boardroom, who pointed out that:

> *"Strong ICGMs positively influence the financial performance of listed financial institutions at the USE, while on the other hand, weak ICGMs negatively influence the financial performance of these companies."*

5. Discussion

The results of this study show that board characteristics do not significantly affect ROE. Empirically, these results contradict the findings of Naseem et al. [38], who demonstrated that board gender diversity is inversely related to ROE. Similarly, the coefficient of BoD was also found to be positive and insignificant. This finding is in line with [72], who discovered a non-significant relationship between the financial performance of selected Lusaka Stock Exchange-listed firms as measured by TQ and the separation of the CEO and board chair positions, the majority of NEDs on the board, and the frequency of board meetings.

Another finding is that there is no significant effect of AC on financial performance as measured by ROE. This result is inconsistent with the findings of Osemene and Fekile [49], who discovered that AC meetings and AC financial expertise influenced the financial performance of deposit banks in Nigeria. In addition, AC did not have a significant effect on the Q-ratio. Our finding is contrary to those of Agyemang-Mintah and Schadewitz [46], in which the adoption of an AC by financial institutions had a positive and significant impact on firm value, as proxied by the Q-ratio. The results also differ from the findings of Zábojníková [50], who established that financial success, as measured by the Q-ratio, was significantly positively correlated with AC size, frequency of meetings, AC financial expertise, and AC financial experience.

The results of this study also demonstrate that OS has a highly significant positive effect on ROE. This finding is similar to that of Ng'ang'a [58], who revealed a significant positive influence of all types of ownership structures on ROE, contrary to the results of a study by Vasilić [52], which revealed a negative impact of OC on ROE. Furthermore, OS has a significant positive effect on Tobin's Q. Indeed, this finding is supported by the results of a study by Horobet et al. [54], in which a positive link was established between OC and Tobin's Q, and a study by Sakawa and Watanabel [55], which suggested that institutional investors contribute to enhancing sustainable firm performance, proxied by Tobin's Q.

6. Conclusion

This study examined the effect of ICGMs on financial performance and found that both board characteristics and AC do not significantly affect the financial performance of listed financial institutions on the USE. Accordingly, the rejection of H_1 and H_2 reflects the failure of the board and AC to improve the financial performance of listed financial institutions. Consequently, this indicates the ineffective application of agency theory in the Ugandan context. Meanwhile, the findings on the effect of OS on financial performance show that it positively and significantly affects the financial performance of listed financial institutions in the USE. The major implication of this is that continued focus on OS can contribute positively and significantly to the financial performance of USE-listed financial institutions.

Arising from the above conclusions are some important recommendations for the regulation of CG practices in Uganda. First, the study recommends strengthening the board and AC characteristics of listed financial institutions to ensure that they provide adequate time to pressing and current issues relating to their institutions. Second, the study recommends that governments and policymakers create an environment that encourages balanced investment for all investors, irrespective of their nationality, so that the ownership of these institutions does not only grow among a few local individual investors and companies, but also spreads out reasonably to diversify and attract skills and competencies to improve their financial performance. Third, it is also recommended that regulatory bodies such as the Capital Markets Authority (CMA) mandate CG regulations in Uganda to further improve the financial performance of listed financial institutions.

This study makes several contributions to the literature. First, it adds to the stream of literature that examines the effects of ICGMs on firms' financial performance in the context of emerging economies of East Africa, thereby bridging the existing research gap. Moreover, prior studies generally document either positive effects of ICGMs on firm financial performance [20, 21] or no effect [19, 22].

Second, our study contributes to the literature on firm-financial performance measures. Thus far, the extant literature on ICGMs and firm performance has

largely concentrated on accounting-based performance measures. This study advances the literature by analyzing both accounting- and market-based performance measures, and it is the only research carried out in the Uganda context.

Third, given that the existing research on ICGMs and firms' financial performance has largely used quantitative research methods, the use of a combination of quantitative and qualitative research methods for this study contributes to the body of knowledge with regard to a methodological approach to research on ICGM and firms' financial performance in emerging economies.

7. Limitations and Further Study

Despite the enlightening results, some limitations inherent in this study provide opportunities for future research. The study focused solely on the listed financial institutions in Uganda, warranting validation by replicating the same study in other sectors such as manufacturing, commercial, and services. In addition, a study investigating non-listed financial institutions may be an innovative way to compare the effects of ICGMs on the financial performance of both quoted and non-quoted financial institutions.

Future research should also explore the nexus between other aspects of CG, such as external CGMs; environmental, social, and governance (ESG) provisions; and firm financial performance. In relation to stakeholder opinions, future studies may extend the use of interviews with other important stakeholders, such as company shareholders, auditors, and government representatives, rather than focusing only on key stakeholders believed to influence good CG practices, such as the chairperson of the board and the managing director or CEO. Finally, considering the firm performance indicators employed in this study, a potential extension would be to investigate how ICGMs affect alternate market- and accounting-based firm performance measures.

Author Contributions

Conceptualization, R.O.E. and J.O.; Methodology, R.O.E.; Software, R.O.E.; Validation, P.P.O., B.O., and R.E.; formal analysis, R.O.E.; investigation, J.O.; resources, R.O.E., J.O., P.P.O, R.E., and B.O.; writing—original draft preparation, R.O.E, J.O., P.P.O. R.E., and B.O.; writing—review and editing, R.O.E, J.O., P.P.O., R.E., and B.O.

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Conflicts of Interest

The authors declare that they have no conflicts of interest.

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