

Corporate Governance Compliance by State-Owned Utility Companies in Sierra Leone

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Abstract

This paper investigates the extent of compliance by two State-Owned Utility Companies (SOUCs) in Sierra Leone with international best-practice corporate governance principles as prescribed by the Commonwealth Association of Corporate Governance (CACG) Code. The CACG Code (1998) is generally considered a benchmark for best-practice corporate governance in commonwealth and some non-Commonwealth countries worldwide. The study used a descriptive cross-sectional case study survey design with a quantitative approach, in which two purposively selected SOUCs, Electricity Distribution and Supply Authority (EDSA) and Guma Valley Water Supply Company (GVWC) were considered. Primary data were collected through a questionnaire survey of the selected SOUCs supplemented with secondary data from document sources. Quantitative survey data analysis was conducted using SPSS and Excel programs. It used simple descriptive statistics to describe corporate governance compliance of SOUCs. Using a compliance checklist of 39 provisions from the CACG Code, the study found that majority (62%) of the responses recorded a negative opinion about standard corporate governance compliance in the SOUCs, and that both SOUCs have an overall weak (47%) corporate governance compliance, with weak compliance at 48% and 46% in EDSA and GVWC respectively. The results indicate that SOUCs did not adhere to international best practice corporate governance, which could signal a lack of investor appeal. It could also be a signal to stakeholders that necessary steps must be taken to address poor corporate governance mechanisms in the SOUCs.

Keywords: Compliance, Corporate Governance, Corporate Governance Code, State-Owned Utility Companies, Sierra Leone.

Introduction

State-Owned Enterprises (SOEs) are semi-autonomous companies established by the government through Acts of Parliament for commercial purposes to deliver social goods and services to the general population (Netswera et al, 2022; Dappe et al, 2022). SOEs are legal entities that operate in relatively the same way like private firms (Magang and Magang, 2016; Magang and Kube, 2018). State-Owned Utility Companies (SOUCs) are a subset of SOEs operating in the utility sector. The SOUCs in this study constitute a subset

of Sierra Leonean SOEs in the utility sector. In most cases the principal shareholder of an SOE is the government and the board report to the supervisory line ministry under whose portfolio the particular SOE falls. SOEs in Africa usually operate in sectors such as energy, water, telecommunication, transport, agriculture, manufacturing, trade, insurance, and banking, among others (Netswera et al, 2022; Ogubay, 2024). SOEs are usually wholly owned by the central or local government, sometimes with minority private shareholdings, and are similar to private firms in how they operate and function (Ogubay, 2024; Biba, 2020). Corporate governance is critical to the effective administration and management of SOEs (Johannes et al, 2025; Sidique et al, 2025), but SOEs do not usually have strong corporate governance control mechanisms (Mwaura, 2007) because they are not subject to pressure from stock markets and external creditors (Biba, 2020), and are normally monopolies (Bozec, 2005). They are normally financed wholly or in part from state resources with the state as guarantor if external funding is sourced (Magang and Magang, 2016). Funding for most SOEs is appropriated by parliament, and when they faced bankruptcy, they sought financial bailouts from the public treasury through parliament (Marimuthu, 2020; Ngobeni et al, 2023; Tleane, 2020).

In developing economies, SOEs play a vital role in the socioeconomic development of the country and are tasked with delivering public policy, hence the need for government financial aid to avoid failure in the delivery of goods and services to the public (Tleane, 2020; Ngobeni et al, 2023). Thus, their operations are subject to the scrutiny of their supervisory line ministries, government-appointed boards of directors, and other government regulatory agencies. The corporate governance structures of Sierra Leonean SOEs are defined by the respective Acts of Parliament that established them. The Acts of Parliament normally specifically defines composition of their boards with appointments by the government (Magang and Magang, 2016). In Sierra Leone, government exercises immense control over SOEs as the sole or majority shareholder. The appointment and removal of board chairmen, directors and other high-ranking management executives is the prerogative of the presidency recommended (in principles) by the cabinet ministries under which the respective SOEs fall.

The Acts also define the functions of the boards of SOEs that are often limited to advisory and monitoring roles in providing strategic direction, while leaving day-to-day operations to the executive managements. The Acts also state that the removal of board members is the prerogative of the presidency on the advice of the supervisory line ministry, usually on terms-limit expiration or otherwise. The process of appointment and removal of boards of SOEs in Sierra Leone is often plagued by political interference, resulting in board composition based on patronage rather than merit (IMF, 2025), although recent reforms aim to shift this towards more professional, competency-based selections, particularly with the introduction of the SOE and Governance Bill (Act) 2025 (GoSL, 2025). Also, the boards of SOEs do not have the authority to appoint or remove their chief executive officers (CEOs). Instead, they may make recommendations to the supervisory Ministers of Cabinet who, in turn, advise the Presidency as to who they deem fit to appoint or remove from the

position of CEO of the respective SOE. However, neither the Minister nor the President is obligated to endorse this recommendation. Reporting by SOEs is also made to Parliament and Cabinet through the supervisory Minister for the attention of the President and subsequently the public.

The Acts of Parliament of the selected SOUCs in this study state qualification criteria for appointment as well various grounds for the removal of a board member, including frequent absence from board meetings without reasonable cause, inefficiency, physical and/or mental incapacity that hinders the discharge of duties, professional misconduct, and selected conflict of interest.

The paper specifically investigates compliance with best practice corporate governance principles as prescribed by the CACG Code by the selected SOUCs from among the Sierra Leonean SOEs. The study investigates the extent to which governance structures of the SOUCs in Sierra Leone complied with international best practices. The study is an extension of the study by Magang and Magang (2016) which investigated Botswanan Unified Revenue Services' (BURS) compliance with the South Africa King Code (2002), and Magang and Kube (2018) which investigated compliance with best practice governance principles as prescribed by the South African King Code (2002) by SOEs in Botswana. In Magang and Magang (2016), only one Botswana SOE (the Botswana Unified Revenue Services – BURS) was investigated, while in Magang and Kube (2018), sixteen (16) Botswana SOEs were investigated. In this proposed study only two SOUCs (EDSA) and GVWC) are investigated for compliance with best practice corporate governance principles in Sierra Leone.

Globally, corporate governance scandals have exposed weaknesses in board supervision and auditing, triggering massive financial losses that act as catalyst for sweeping regulatory overhauls aimed at restoring market integrity (Lopes et al, 2025). In Sierra Leone, since independence there has been a series of corporate governance scandals in the SOEs, which include that of the Sierra Leone Produce and Marketing Board (SLPMB) in 1967 (Beoku-Betts Commission, 1967), the National Development Bank (NDB) in 1989-1990 (Sierra Herald Report, 1989), the Sierra Leone Postal Services (SALPOST) in 1999, the Sierra Leone Housing Corporations (SLHOC) in 2017, the Sierra Leone Telecommunication Company (SIERRATEL) in 1997, the Sierra Leone Broadcasting Services (SLBS) in 1999 (ASSL Historic Diary, 1962-2021), and even the Sierra Leone Commercial Bank (SLCB) in 2013. In these SOEs over the past decade politicians and politically appointed directors and employees have siphoned money from public coffer through institutionalized fraudulent activities, theft and mismanagement to the extent that some of them have become bankrupt and liquidated.

Recent reports in Sierra Leone newspapers and from investigative bodies have highlighted significant corruption scandals and financial mismanagement within SOEs and government agencies, leading to the missing of billions of Leones due to fraudulent activities, 'ghost' workers, and breaches of procurement laws (Sierra Leone Telegraph, 2015; 2019; and 2025). According to the local media this allegation of maladministration, incompetence,

fraud, theft and corruption resulted in huge losses of billions of Leones of public funds in the affected SOEs like the Sierratel (Telecommunications) crippled by over \$20 million debt and plagued by employee strikes, and Sierra Leone Cable Limited (SALCAB) for undocumented cash withdrawal of \$2.4 million and New Le 1.6 billion.

Moreover, recent report of a financial performance review of 17 active SOEs conducted for the period (2014-2018) indicated that most of the SOEs were making significant losses posing serious challenge to the government's fiscal stability (Ministry of Finance, 2018). The report indicated that 'virtually across all the SOEs, there were several cash irregularities; giving rise to a loss of New Le 66.3 million (about USD\$5,200,000)'. Another review conducted for five SOEs for the period (2018-2020) recorded that as at end 2020 their total outstanding loan was New Le 12.87 million (about USD \$1,000,000) (Ministry of Finance, 2021).

The decades of corporate scandals in Sierra Leonean SOEs have put the government under pressure to institutionalise corporate governance mechanisms across public and private entities, and the country has achieved significant progress in the enforcement and institutionalisation of corporate governance as manifested the enactment of the Companies Act (2009), the establishment of the Corporate Affairs Commission (CAC), and the first National Corporate Governance Code (2019) that aim to improve governance and regulate the activities of registered and incorporated companies in the country.

It is in the context of these Sierra Leonean SOE scandals that this research seeks to investigate corporate governance practices of SOUCs against international best practice as prescribed by the CACG Code. The paper investigates whether the standard of corporate governance practiced by SOUCs in Sierra Leone, as opined by key informant questionnaire respondents, is on par with international best practice, using the CACG Code (1998) as the benchmark.

The principles of the CACG Code are considered appropriate for this investigation because they galvanise international best-practice corporate governance, adopted by the majority of Commonwealth and non-Commonwealth countries worldwide. The CACG Code is generally used as a standard for best-practice corporate governance in Sierra Leone because the country is among the Commonwealth countries that participated in the formulation and consented implementation. As such SOEs in the country are required to practice the principles of the CACG Code. Moreover, the CACG Code is touted by researchers and practitioners as one the international best-practice corporate governance standards. The CACG Code therefore qualifies as a standard for international best-practice for the purpose of this study.

Using a self-constructed compliance checklist (developed from the CACG Code), the expressed opinions (in Likert scores) of the respondents about standard corporate governance practices of their SOUCs were analysed to assess the extent of their compliance with best-practice corporate governance. The results of the study may help academics, policy decision-makers, and practitioners better understand and craft policy reforms aligned with international best practices in corporate governance within Sierra Leonean

SOEs. This is important for the country because good corporate governance is essential for efficiency and attracting external investors.

The rest of this document is organized as follows: section two (2) presents the problem statement. Section three (3) presents the research questions. Section four (4) states the study objectives. Section five (5) states the propositions. Section six (6) discusses the literature review and theoretical framework. Section seven (7) presents the research methods adopted for this study. Section eight (8) presents the results of the investigation. Section nine (9) provides an analysis and discussion of the paper. Finally, section ten (10) provides a conclusion and recommendations.

Problem Statement

Globally and regionally, empirical studies show that weak corporate governance compliance is a significant contributor to inefficient administration of SOEs (Kaunda and Pelser, 2023; Mumba and Kazonga, 2021; Dappe et al, 2022; World Bank, 2014; OECD, 2015;). They suffer from poor performance due to weak corporate governance compliance, caused by political interference, lack of transparency and disclosure, weak internal control and accountability, poor risk management, and goal conflicts. Effective corporate governance is said to be essential for enhancing SOE performance (Tricker, 2019). In Sierra Leone, although efforts have been made to improve governance in the SOEs, implementation has been weak and fragmented.

Among Sierra Leone's SOEs in the utility sector (SOUcs), the EDSA and the GVWC face systematic governance and structural challenges that cripple service delivery, financial stability, and infrastructure maintenance (GoSL, 2024). The governance challenges are marked by persistent mismanagement, high-level corruption, mounting debt, and failure to provide reliable services. They suffer from poor financial oversight and low revenue collection, often resulting in massive debts and reliance on government subsidies.

This situation creates a significant need for adoption of best-practice governance standards like the CACG Code to ensure accountability and improve the performance of the selected SOUCs. Thus, the research problem is the evident gap in understanding the governance compliance of the SOUCs as prescribed by the CACG Code in the specific context of Sierra Leone.

Research Question

The main question is, what is the corporate governance compliance status of the SOUCs? The specific question is what is the compliance status of SOUCs with the CACG Code given the existing governance structures of their Acts of Parliament?

Study Objectives

The main objective is to assess the corporate governance compliance status of State-Owned Utility Companies (SOUcs). The specific objective is to determine SOUCs'

governance compliance status with the CACG Code, given the existing governance structures of their Acts of Parliament.

Propositions

There is weak governance compliance among the SOUCs due to the governance structures established by their Acts of Parliament.

Literature Review and Theoretical Framework

Literature Review

Many studies have been conducted on corporate governance in SOEs but there is still a gap of research on the topic (Miazeke, 2021). The majority of governance research in SOEs has been on corporate mechanisms associated with the private sector in large listed firms (Miazeke, 2021). Very little has been done in SOE compliance with international best-practice corporate governance codes, and the most widely researched is compliance with the OECD Principles, King Codes, Stock Exchange Codes, and other localized national codes.

For instance, Magang and Kube (2018) in a study examined the extent of compliance by sixteen SOEs in Botswana with the South African King Code (2002), which is generally considered a benchmark for best-practice corporate governance in the African continent. Using a checklist of 53 provisions from the code, the study found that 68% of Botswana SOEs have a compliance score of 51% and above, while the remaining 31.3% applied less than 50% of the provisions in the King Code checklist. The study also found that the extent of compliance increased from an average of 57% in 2009 to 60% in 2012. Further, the study found the highest compliance with risk management provisions and the lowest with provisions on integrated sustainable reporting.

Magang and Magang (2016) investigated the extent of compliance by Botswana United Revenue Service (BURS), a state-owned enterprise, with the South African King Code (2002). Using the content analysis method, a checklist of 94 indicators from the King Code (2002) and a checklist of parallel corporate governance provisions from the BURS Act (2004) were developed by the researcher. The King Code checklist indicators were used as the best practice benchmarks. The provisions of the BURS Act (2004) were compared and scored against the 94 indicators in the King Code (2002) for determination of best-practice governance compliance. The study found that BURS has a total compliance index (TCI) of 16%, indicating low compliance with international best-practice corporate governance.

In Namibia, Shifidi (2014) examined the extent of compliance of eleven SOEs with the CCG Matrix developed by the Centre for Corporate Governance (CCG) at the University of Stellenbosch Business School in South Africa. The CCG Matrix is generally considered one of the best benchmarks for best-practice corporate governance in Africa. Using a checklist of 94 indicators from the CCG Matrix, the study found that 27% of Namibia's SOEs have a compliance index of 51% or higher. In contrast, the remaining 73% apply fewer than 50% of

the provisions in the CCG Matrix checklist. This finding underscores the need to improve the implementation of corporate governance principles.

In Bangladesh, Khan and Hague (2017) in a comparative study of five State-owned Commercial Banks (SCBs) and five High Performing Private commercial Banks (HPCBs) conducted for the banks' fiscal year 2015, explored whether compliance with corporate governance codes issued from the Bangladesh Securities and Exchange Commission (BSEC) varies between State-owned Commercial Banks (SCBs) and High Performing Private Commercial Banks (HPCBs), and to see how this variation of compliance causes performance differences in the two group of banks. The corporate governance code issued from the BSEC is a customized form of international best-practice stock exchange codes. Using a checklist of 94 variables from the BSEC code, the study found that the overall compliance index of SCBs was 80%, while HPCBs had an overall compliance index of 95%. The study showed that SCBs' rate of governance compliance is weaker than that of HPCBs across most BSEC's set criteria is unsatisfactory, which might have contributed to the generally low financial performance observed among SCBs in the country. The study suggested that the differential in corporate governance explained the differential in high financial performance in the HPCBs and SCBs in Bangladesh.

Globally, the literature on SOE's governance compliance almost reveal recurring pattern, where compliance tends to deteriorate into procedural formality rather than substantive enforcement, driven by political interference and weak internal controls (Johannes et al, 2025). Cross-national research highlights several systemic vulnerabilities that directly parallel Sierra Leone's operating environment, where legal and policy frameworks are highly progressive, but enforcement faces structural bottlenecks that necessitate aggressive institutional strengthening. There is the multiple-principal problem where SOE executives often grapple with conflicting demands from government-linked principals that result in executives bypassing compliance boards to appease direct political interests. Also, there is a procedural-compliance issue where comparable studies in developing countries excel at formulating policies and setting up boards, but lag in practical implementation. Moreover, there is the problem of institutional constraints where regulatory bodies often suffer from limited funding, capacity, and technical skills, rendering enforcement uneven across the enterprise portfolio (Dauda et al, 2024)

Theoretical Framework

This study uses theoretical lenses of agency and stewardship theories to analyse governance in the Sierra Leonean SOUCs. The Agency theory explains governance relationships between owners (principals) of the firms and those entrusted with the responsibilities of managing it (agents). In this principal-agent relationships the problem that arises is conflict of interests when the agents fail to balance their own interests with those of the owners, and hence the relevant corporate governance mechanisms are required to balance the interests of the agents with that of the owners (Mulili and Wong,

2011; Homayoun and Homayoun, 2015; Panda and Leepsa, 2017; Mamdouh, 2024; Marenga, 2020). This theory is based on the premise that management is hired as an agent of the owners (shareholders) to run the company for their benefit; therefore, they are legally and morally obligated to serve their interests (Mekwe, 2015). Conflicts arise when a firm's owners perceive the professional managers not to be managing the firm in the best interests of owners. According to the Agency theory the two parties in the firm (principals and agents) have different and opposite objectives and interests, and so there is a conflict and this conflict is known as the agency problem (Panda and Leepsa, 2017; Mamdouh, 2024).

The persistence of the agency problem in organisations has prompted researchers to identify solutions. A widely accepted solution among researchers is a proper governance mechanism that can mitigate the agency conflict (Eisenhardt, 1989; cited in Panda and Leepsa, 2017). The Agency theory is concerned with analysing and resolving the problems that occur in the relationship between principals and their agents. It posits that governance mechanisms (like boards etc.) can reduce the agency costs which in turn lead to improved firm performance.

The agency relationships in an SOE are a long chain of delegation, where there is indirect accountability between the actual principals and agents (Magang and Kube, 2018). In Sierra Leone's presidential democracy, parliamentarians are the direct agents of the people (the electorate) who are the principals. The legislators in turn delegate to the executive branch, in particular to the President, who in turn delegates to the different executive departments (ministries), and from the head of the ministries to the civil servants who have the ultimate responsibility to implement public policy. This long chain of delegation poses challenge to accountability between agents and actual principals in a country like Sierra Leone, where systems and procedures are weak. Therefore, it is interesting to investigate the extent to which the selected SOUCs comply with international best practice corporate governance principles as prescribed by the CACG Code (1998).

The Stewardship theory postulates that agents are good stewards of the firm and always want to perform well in the interest of the shareholders as well as cooperate with other stakeholders (employees, creditors, investors) for a common goal of accomplishing the overall objectives of the firm (Mulili and Wong, 2011). The stewardship perspective suggests that the agents are satisfied and motivated when organizational success is achieved. It argues that agents as good economic stewards, suppress their own aspirations and interests to satisfy the interests and aspirations of shareholders and other stakeholders (Kolawole et al., 2025; Jide et al, 2025). In summary, the stewardship theory suggests that a firm's agents, acting as stewards, are more motivated to act in the best interests of the firm rather than for their own selfish interests (Jide et al, 2025; Mallin, 2004, cited in Mulili and Wong, 2011).

The importance of the Stewardship theory is that it helps researchers identify parameters for measuring firm performance (Selvam et al, 2016). Measuring the performance of firms under the Stewardship theory involves identifying all stakeholders and defining the set of

performance outcomes that measure their satisfaction (Cannolly et al., 1980; Hitt, 1988; and Zammuto, 1984; all cited in Selvam et al., 2016). A stakeholder is 'any group or individual who can affect or is affected by the achievement of the firm's objectives' (Morad, 2021). This definition includes a number of constituencies that can be grouped into primary stakeholders with a direct relationship to the firm and secondary stakeholders with an indirect relationship to the firm (Benn et al, 2016; Selvam et al, 2016). Each of these stakeholders has its own agenda regarding the company and values a particular set of goals (Benn et al, 2016; Selvam et al, 2016). For instance, in a pure business enterprise it is the objective to grow profit and survive in the market that forms the agenda of shareholders, investors, creditors and suppliers (Selyam, 1991 and 1992; cited in Selvam et al, 2016), while in public enterprises the primary objective may be to render quality service which attracts customers or satisfy governments, communities and the public (Selvam, 1989 and 1990; cited in Selvam et al, 2016).

The use of the Stewardship (stakeholder) theory for firm performance assessment allows one to resolve the issue of differentiating between performance antecedents and outcomes (Selvam et al, 2016). It also offers a social perspective on the firm's objective, but it conflicts with the economic view of value maximisation (Selvam et al., 2016). Therefore, it is important to note that pleasing all parties equally may be an unachievable task for firms, and as a result managers and researchers have to prioritise which stakeholders' interests to consider when assessing firm performance.

The principles of the CACG Code bridge the gap between shareholder interests and managerial actions through the agency theory (control-based) and stewardship theory (trust-based). Agency theory uses oversight to align manager (agent) and shareholder (principal) interests, whereas stewardship theory empowers managers as stewards, trusting them to prioritize long-term organizational success.

Research Design and Methodology

This study seeks to generate a debate on whether the corporate governance practices in the Sierra Leonean SOUCs comply with best-practice corporate governance standards as prescribed by the CACG Code within the structural provisions of their Acts of Parliament. The study attempts to do this by investigating the extent to which SOUCs' governance practices diverged from the principles of CACG Code.

The CACG Code (1998) is considered the best in this instance because it is consented by the majority of Commonwealth countries worldwide, including Sierra Leone. Also, it draws heavily on other standard codes like that of the OECD etc., which are considered blueprints for best-practice corporate governance. Again, Commonwealth countries in Africa, including Sierra Leone, which have developed their own codes tend to borrow more from the CACG Code. Therefore, the CACG Code's best-practice corporate governance guidelines serve as a blueprint for best-practice governance in Sierra Leone in the absence of a finalized national corporate governance code.

The study was a cross-sectional descriptive case study conducted in Sierra Leone among the two fully operating SOUCs (the EDSA, and the GVWC) that were purposively selected (from among the Sierra Leonean SOEs) operating in the utility sector because of their crucial importance in the country's economy. Primary data were collected through a questionnaire survey from the SOUCs, and complimented by secondary data from document sources. Quantitative survey data analysis was conducted using SPSS and Excel programs. Simple descriptive statistics (percentages and mean percentages) were used to describe governance compliance of SOUCs.

A checklist of 39 provisions (question items) based on the 15 governance themes of the CACG Code (1998) was generated (*see details in the questionnaire in Appendix 3*). Next, data was collected using a developed questionnaire that comprised 39 question items administered to a total of 106 (53 per organization) key informant respondents in order to elicit their opinions on the extent of standard corporate governance practices in their respective SOUCs. The respondents constituted 26 (13 per organization) board and executive management, 40 (20 per organization) middle management, and 40 (20 per organization) strategic general staff. A total of 69 questionnaires were successfully completed and retrieved from the respondents, which comprised 36 from EDSA (with 9 board and executive management, 13 middle management, and 14 strategic general staff) and 33 from GVWC (with 7 board and executive management, 12 middle management, and 14 strategic general staff). These key informant respondents were also purposively selected based on their knowledge about standard corporate governance practices in their respective SOUCs. The questions in the questionnaire were stated in the forms of factual statements about standard corporate governance practices that only need to be confirmed with answers on a 5-point Likert scale (strongly disagree '1', disagree '2', neutral/fair, '3', agree '4', and strongly agree '5') by the respondents in the space provided against each question in the questionnaire. The retrieved questionnaires were analysed to calculate governance compliance indices.

We tested the internal consistency of the 39 questionnaire items for the 69 participants who successfully completed and returned the questionnaire using the Cronbach alpha index. The Cronbach alpha index compares the sum of individual item variances to the total variance of all item scores. The Cronbach alpha calculated for this study was 0.80, which indicated very high internal consistency among the items, thus meaning the questions are highly correlated and reliably measures the same underlying construct.

For ease of description, the SPSS response analysis was summarized into three groups of opinions; dissenting opinion (strongly disagree & disagree), fair opinion (neutral), and positive (agree & strongly agree). The number of responses in the categories were expressed in percentages and used to summarize the views of respondents about standard corporate governance compliance in their SOUCs.

Further, the raw Likert scores were converted into compliance indices (percentages and mean percentages) using procedures as follows: First (for % Per Question Item), a simple percentage score was calculated for each of the 39 items (questions) in the questionnaire.

This was done by dividing the actual total score of all the respondents that answered that particular question by the expected maximum total score from all the respondents if they had responded strongly agreed – '5' multiplied by 100 (i.e. Actual Total Score/Expected Maximum Total Score x 100). For instance, in an SOUC where 36 respondents answered a question, if the actual total score is 80, that divided by the expected maximum total score of 180, and multiplied by 100 equals 44% compliance for that question (i.e., $80/180 \times 100 = 44\%$). Second (for % Mean Per Theme), the percentage scores of all the questions per compliance theme was calculated. This was done by summing the percentage scores of all questions per theme, divided by the total number of questions for that theme (i.e. Total of Percentages /Number of Question). For instance, for 3 questions in a theme, if the total of percentage score is 125, that divided by the number of questions for that theme (i.e. $125/3 = 42\%$). Third (for % Mean Per Organization), the sum of mean percentage scores of all the compliance themes was divided by the total number of compliance themes (i.e. Total of Mean Percentages/Number of themes). For instance, for the 15 CACG themes, if the total of mean percentage was 519 for the organization, that was then divided by the total number of themes (i.e. $519/15 = 35\%$). Finally (for % Mean Per Sector), the sum of mean percentage scores of all the organizations in the sector was divided by the total number of organizations in that sector (i.e. Total of Mean Percentages/Number of Organization in Sector). For instance, for a sector with 2 organizations, if the total mean percentage is 81, that was then divided by the total number of organizations (i.e. $81/2 = 41\%$).

The study adopted descriptive statistical measures to understand corporate governance compliance status in respect of compliance with CACG Code. Similar to Magang & Kube (2018) and Magang & Magang (2016), percentage or mean average (below 50%) was interpreted as 'weak compliance', percentage or mean average (between 50% - 59%) was interpreted as 'moderate compliance', and percentage or mean average (60% and above) is interpreted as 'strong compliance'. Finally, a discussion based on compliance indices, alignment or misalignment of compliance was then generated to draw parallels between the governance practices in the SOUCs and as prescribed by the principles of CACG Code. Conducting studies on corporate governance in Sierra Leone's SOUCs requires strict ethical compliance, particularly in this kind of research involving survey of directors, executives and strategic staffs to access confidential public enterprise data. Therefore, before start of survey and document gathering formal authorization was obtained from the managements, boards, and supervisory ministries of the selected SOUCs. Also, these authorities were educated on the clear academic purpose of the study and guaranteed them confidentiality and strict adherence to all national legislation and policy frameworks such as the Companies Act (2009).

Compliance Results

Analysis of Responses for SOUCs' CACG Code Compliance'

Table 1: Summary Analysis of Responses (SPSS Product)

Organization	Responses		
	NO	FO	PO
EDSA	311	174	55
GVWC	328	110	57
TOTAL	639	284	112
NO- negative opinion, FO-fair opinion & PO-positive opinion			

Source: Survey 2025.

Table 1 shows the summary results of SPSS analysis of respondent opinions about standard CACG Code compliance in their respective organizations. Overall, 639 (62%) of the responses recorded a dissenting (negative) opinion (strongly disagree & disagree), 284 (27%) maintained a fair opinion (neutral), and only 112 (11%) recorded a positive opinion (agree & strongly agree) about standard corporate governance (CACG Code) compliance in the block of SOUCs analyzed in the study.

Table 2: Detail Analysis of Responses (SPSS Product)

CACG Principles Corporate Governance	EDSA						GVWC						Total
Respondents	S D	D	F	A	S A	R	S D	D	F	A	S A	R	R
P1-Leadership	0	21	13	2	0	36	8	13	6	3	3	33	69
P2- Board Appointment	10	18	5	2	1	36	17	12	2	2	0	33	69
P3- Strategy and values	1	19	13	3	0	36	2	16	12	2	1	33	69
P4- Company Performance	1	24	9	2	0	36	5	19	8	1	0	33	69
P5-Legal Compliance	5	12	15	2	2	36	4	18	4	5	2	33	69
P6-Communication	1	10	20	4	1	36	3	20	8	2	0	33	69
P7-Accountability to Stakeholders	2	24	8	2	0	36	7	18	2	5	1	33	69
P8-Relationship and Stakeholders	3	18	12	2	1	36	8	19	4	1	1	33	69
P9-Balance of Power in Board	5	20	9	2	0	36	4	15	10	4	0	33	69
P10-Internal Procedures	6	13	12	4	1	36	5	20	5	2	1	33	69
P11-Board Performance Assessment	4	17	11	3	1	36	5	16	7	3	2	33	69
P12-Management Assessment and Development	3	11	9	8	5	36	6	10	14	2	1	33	69
P13-ICT Technology	5	16	11	3	1	36	3	18	8	4	0	33	69

CACG Principles Corporate Governance	EDSA						GVWC						Total
P14-Risk Management	4	17	14	1	0	36	5	15	8	4	1	33	69
P15-Annual Review of Future Solvency	3	18	13	2	0	36	7	10	12	3	1	33	69
TOTAL	5	25	17	4	1	54	8	23	11	4	1	49	
	3	8	4	2	3	0	9	9	0	3	4	5	1,035
R –Responses: SD - strongly disagree (1), D-disagree (2), F- fair (3), A-agree (4) & SA- strongly agree													

Source: Survey 2025

Table 2 shows the details of SPSS analysis of responses for SOUCs' compliance with the principles of CACG Code. A total of 69 questionnaires (EDSA-36 & GVWC-33) comprising 1,035 responses (EDSA- 540 & GVWC-495) were completed and retrieved. In respect of individual organizational picture, EDSA recorded 311 (58%) of a negative opinion (strongly disagree & disagree), 174 (32%) maintained a fair opinion (neutral), and only 55 (10%) recorded a positive opinion (agree & strongly agree) about CACG Code compliance. Similarly, GVWC recorded 328 (66%) of a negative opinion (strongly disagree & disagree), 110 (22%) maintained a fair opinion (neutral), and only 57 (12%) recorded a positive opinion (agree & strongly agree) about CACG Code compliance.

Analysis of Likert Scores for SOUCs' CACG Code Compliance

Table 3: Summary Analysis of Likert Scores for SOUCs' CACG Code Compliance (Excel)

CACG Code Principles	% Scores		Mean/Ave (%)
	EDSA	GVVW	
P1-Leadership	50	47	49
P2- Board Appointment	42	33	38
P3- Strategy and values	49	50	50
P4- Company Performance	46	44	45
P5-Legal Compliance	51	49	50
P6-Communication	46	46	46
P7-Accountability to Stakeholders	45	45	45
P8-Relationship and Stakeholders	47	42	45
P9-Balance of Power in Board	45	49	47
P10-Internal Procedures	50	44	47
P11-Assessment of Board Performance	49	48	49
P12-Management Assessment and Development	53	49	51
P13-ICT Technology	49	48	49
P14-Risk Management	47	48	48
P15-Annual Review of Future Solvency	48	49	49
Mean/Average	48	46	47

Source: Field Survey 2025

Table 3 shows the results of the Likert Scale score conversion into compliance indices for statistical description of CACG Code compliance by the SOUCs. Overall, it shows that compliance is weak (47%) in the SOUCs. There is moderate (50-51%) governance compliance for the elements of legal compliance, strategy, and management development principles.

Further, it shows weak compliance (48%) in the EDSA, where compliance with all the CACG Code variables is weak, with board appointment (42%) recording the weakest compliance, while management development, legal compliance, leadership, and internal procedures (50% - 53%) recorded moderate compliance. Similarly, it shows weak compliance (46%) in the GVWC, where compliance with all the CACG Code variable is weak with board appointment (33%) recording the weakest compliance, while only strategy (50%) recorded moderate compliance.

Analysis and Discussion

The results of the analysis of the SOUCs' CACG Code compliance showed that 62% of the responses expressed a negative opinion and weak corporate governance index (47%). Board appointment element among the principles of the CACG Code is rated the 'weakest' (38%) by respondents. The majority eleven elements (board leadership, performance criteria, communication, stakeholder accountability, stakeholder relationship, balance of power, internal procedure, ICT technology, risk management, and solvency review) are evaluated as 'weak' (between 45% and 49%), whereas only three elements (legal compliance, strategy, and management development) are positively evaluated as 'moderate' (50% and 51%). This makes it clear that corporate governance compliance by state-owned utility companies in Sierra Leone did not meet international best-practice standards as set out in the CACG Code.

The element of board appointment is persistently evaluated negatively (38%) by respondents. This fact could be explained by political interference in the appointment of SOUCs' boards and high-ranking executives as provided for in their Acts of Parliament. All board of directors of SOUCs, including chairpersons, are appointed and removed by the President of the Republic of Sierra Leone sometimes on the advice of the supervising Minister (line Ministry). Therefore, the appointment and removal of high-ranking officials and the operations of SOUCs are all politicised in Sierra Leone.

The President of the Republic of Sierra Leone, sometimes on the advice of the supervisory Minister, has absolute decision-making with respect to the appointment and removal of boards and high-ranking officials as indicated in the Acts of Parliament, and expressed in the respondents' poor evaluation for all the SOUCs. This arrangement is contrary to best-practice corporate governance principles as prescribed by the CACG Code (1998), because board and high-ranking appointments for SOUCs in Sierra Leone are made by a single individual (i.e., the Presidency). There are a number of potential problems which may arise as a result of this system of appointment and removal as mandated by the SOUCs' Acts of

Parliament, including secession of voting rights, appointment of incompetent members, and agency problem (Magang and Magang, 2016).

The near-uniform weak governance among SOUCs in Sierra Leone signals deep-rooted systemic failures, characterised primarily by political interference, weak institutional oversight, and a lack of meritocracy. It reflects a governance architecture in which state assets are frequently used as instruments of political patronage rather than as engines of public economic growth (IMF, 2025; Harris, 2024; Bangura, 2023). The weak governance pattern in the country signals a number of problems that include: first, it points to politicized appointments and oversight of the SOUCs as board and executive appointments and removals are frequently driven by political patronage rather than technical merit. This compromises institutional independence, resulting in management operating with divided loyalties between statutory mandates and political benefactors. Second, it points to a weak separation of powers, as the pattern suggests an imbalance in which the executive branch wields disproportionate influence over nominally independent entities. It indicates that formal accountability mechanisms to Parliament and independent review bodies are often bypassed or treated as rubber stamps. Third, it points to clientelist resource distribution as SOUCs are used as tools to reward political bases or dispense patronage rather than as vehicles for efficient public service delivery. This clientelism leads to the misallocation of resources, financial leakages, and significant fiscal burdens on the national budget. Fourth, it signals a culture of impunity, as persistent non-compliance with financial reporting and auditing guidelines indicates weak enforcement mechanisms. The lack of swift consequences for failing to meet governance standards highlights a broader deficit in the rule of law. Finally, it signals inadequate legal frameworks. The historical inability to hold state enterprises accountable has driven the need for a more robust regulatory architecture, often designed to enforce compliance and transform shareholder oversight. The respective Act of Parliament stipulates that SOUCs should report (accompanied by audited accounts) to the government and the public through their boards of directors and supervisory line ministries six months after the end of the financial year. However, it is not clear as to whether, SOUCs management, or the boards report to the government. Reporting requirements as per best practice corporate governance principles of the CACG Code (1998) are such that management of corporations reports to the board of directors, which in turn reports to stakeholders (Magang and Magang, 2016).

The findings are consistent with the general public perception of weak corporate governance and poor management practices in public institutions in the country. In the literature, the findings for state-owned utility companies are consistent with Magang and Magang (2016) who found out a low level of compliance with international best-practice corporate governance principles by Botswana's Unified Revenue Service (BURS) as recommended by the King Code. This fact could be explained by the very strong socio-political mandate (delivering electricity and water supply at affordable costs to the population) with minimal commercial objective to make profit for the state, which tends to

undermine the implementation of standard governance and management practices. Also, Shifidi's (2014) evaluation of corporate governance in Namibian SOEs identified widespread inefficiencies driven by weak management, political interference, and inadequate accountability which is consistent with the findings of this study. A central finding of Shifidi (2014) was that the SOE Governance Council had the statutory mandate to enforce standards, but failed to implement uniform oversight, which is similar to the finding of this study. Again, Magang and Kube's (2018) study found that while most Botswana SOEs show moderate compliance with international governance standards, they face significant issues with political interference, weak board independence, and low financial accountability. Though this study's findings showed a general pattern of weak governance compliance in Sierra Leone's SOUCs, the issues of political interference, weak board independence, and low financial accountability stood out significantly above the other governance variables prescribed by the principles of the CACG Code.

The findings reflected a lack of compliance with the bulk of corporate governance principles in the CACG Code, particularly very poor board appointment or removal practices due to political interference, which may have aggravated the poor performance of SOUCs in Sierra Leone. SOUCs have weak corporate governance control devices and a lack of proper board and staff recruitment practices due to political interference, crowned by corporate managers engaged in massive corporate fraud, misgovernance, and corruption, etc. As such compliance with the principles of the CACG Code is expected to be weak in the country.

The results for the SOUCs are consistent with the theoretical argument (agency theory) that the long chain of delegation of authority from principal to agent create the risk that the agent may not faithfully pursue the interests of the principal, whereas it contradicted the theoretical argument (stewardship theory) that managers are good stewards who are motivated to work in the best interests of their principals (Magang and Kube, 2018).

The results have practical implications. The dominance of political interference entrenched by the governance structure imposed by the Acts of Parliament of the SOUCs has the potential to render them as 'toothless bulldogs' in carrying out their mandate and functions (Junior et al, 2024; Ik-Nwosu et al, 2025; Azeez and Oluwatoyin, 2024). For instance, their board and management may be reluctant to pursue best-practice governance and managerial efficiency. Such high-level political interference makes the appointment of the board and the recruitment and promotion of employees largely compromised to trade off merit for political considerations. Thus, board and employees may not have the nerve or courage to challenge political decisions. Also, by not adhering to standard best-practice defeat the drive to attract investors, particularly foreign direct investment (FDI) in the utility sector.

The results also have theoretical implications. The long chain of delegations in the SOUCs creates a situation where the agents (politicians and civil servants) are not made directly accountable to the principals (electorate). This misalignment induces the rent seeking behaviours of the agents that may negatively impact the performance of the SOUCs.

This study is limited in scope as it only covered two fully operating SOUCs in the country. Also, the methods used in this study are limited in few areas which necessitates future investigations of the topic. First, this study used the principles of the CACG Code to evaluate best-practice governance in the Sierra Leonean SOUCs. Second, it used a descriptive cross-sectional case study of the SOUCs. Third, it used subjective data (opinions) obtained from respondents. Finally, it used the mixed-approach with heavy emphasis on quantitative methods.

Conclusion and Recommendation

Conclusion

This paper demonstrated that corporate governance practices of State-Owned Utility Companies (SOUCs) and possibly those of other State-Owned Enterprises (SOEs) in Sierra Leone do not satisfactorily comply with international best-practice corporate governance principles as prescribed by the principles of CACG Code (1998). It assessed how governance structures within SOUCs and possibly other SOEs diverge from international best-practices. It highlighted systemic flaws in the legal structure of state-created entities.

The study made significant theoretical contributions to the literature. The paper's primary theoretical contribution is its critical analysis and critique of statutory governance structure of SOUCs. The findings posited that when an Act of Parliament directly dictates an SOUC's governance structure, it often falls short of best-practice standards like the principles set out in the CACG Code. Also, it evaluated the Agency and the Stewardship Theories. The study demonstrated how concentrated power and political interference can exacerbate classic agency problem. It argued that structural deficiencies allow agents to act opportunistically without adequate monitoring from the principals.

The findings have significant practical implications. The paper pointed out that departing from best-practice governance standards invite institutional risks like incompetence, corruption, cronyism, maladministration, and dominance by single individuals. Also, weak governance compliance can be a deterrent to foreign direct investment in the country. The systematic flaws in SOUCs governance generate negative perceptions among investors, potentially hindering foreign direct investment in Sierra Leone. Moreover, the study shed light on a practical challenge where politically connected individuals exploit structural weaknesses in governance to secure and mismanage lucrative SOUC opportunities. This practice overstrains government budgets and limit resources available for broader societal development.

Recommendation

The paper also makes recommendation with regard to improving corporate governance in the Sierra Leonean SOUCs. There is a need to improve governance structures provided for in the Acts of Parliament in order to de-politicise SOUCs (Kaunda and Pelser, 2023; Admire et al, 2023). Improving governance structures in the Acts of Parliament requires a shift from

'political control' to 'professional stewardship'. New crafted Acts of Parliament should incorporate the key principles of best-practice governance codes such as the CACG and OECD codes that will enhance SOUCs governance structure by limiting the powers of political authorities, promoting professional appointment of board and management, empowering board and management to function in accordance with best-practice governance, and ensuring proper disclosure and reporting. This recommendation has the potential to increase the level of autonomy and motivate board, management, and employees to effectively discharge their mandates.

Also, future research could use other international best-practice codes, like the OECD Principles and South Africa's King Code, to evaluate corporate governance practices in Sierra Leonean SOUCs. Again, future research could conduct a longitudinal investigation of corporate governance compliance in large number of SOEs covering multiple sectors and years or even decades. Further, future research could use objective data obtained from written official documents such as Acts of Parliament to investigate corporate governance compliance of SOUCs and other SOEs. Moreover, future research can investigate the same subject adopting qualitative approach using methods like document analysis. Finally, future research could also investigate corporate governance compliance of SOUCs and other SOEs across countries and regions worldwide.

Appendices

Appendix 1: Active State-Owned Enterprises (SOEs) in Sierra Leone (as of end 2025).

Appendix 2: CACG Principles of Corporate Governance

Appendix 3: Sample Questionnaire

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