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Strategies to Improve the Financial Performance of State-Owned Enterprises in Ghana

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This is to certify that the doctoral study by

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Walden University
2015

Abstract

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Abstract

The deteriorating financial performance of state-owned enterprises (SOEs) has been an increasing concern for the government of Ghana. The contributions of SOEs to the gross domestic product (GDP) of the Ghanaian economy have declined, leading to the loss of job opportunities because of the unprofitability and rising debt levels. SOE managers need to adopt strategies to improve the financial performance of their organizations so they can contribute to the GDP and generate employment opportunities. Government, SOE management, and employees will benefit from profitable and sustainable SOEs that have the ability to contribute to the national development agenda. The purpose of this single-case study was to explore strategies Ghanaian SOE managers may use to improve financial performance and reverse unprofitability and unsustainability of SOEs. Transformational leadership theory was used to guide this study. Data were collected through semistructured interviews with Ghanaian SOE managers (10) and SOE documents. Analysis of data generated themes, which included performance management strategies, hindrances to financial improvement, leadership strategies, and core business strategies. By implementing strategies reported by participants, SOE managers may improve the financial performance of SOEs and contribute to the GDP growth of the Ghanaian economy. Findings may be used to promote growth and sustainability of Ghanaian SOEs and thereby increase employment opportunities to improve the social conditions of unemployed youths.

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Dedication

To my Lord and Savior Jesus Christ who has seen me through this journey. I dedicate this research project to my wife, Henrietta, and my children, Edwin, Edwina, and Davida. The Lord has blessed us as a family, and I know that more blessings and opportunities await us.

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Section 1: Foundation of the Study

The history and establishment of Ghana’s state-owned enterprises (SOEs) date back to the Colonial Era before Ghana’s independence in 1957 (Obeng-Odoom, 2012; Simpson, 2013). SOEs were part of the wider public service and by definition included agencies wholly owned by the state and engaged in direct business and economic activities with some amount of autonomy and flexibility (Dadzie, 2013; Dartey-Baah, Amponsah-Tawiah, & Sekyere-Abankwa, 2011; Obeng-Odoom, 2012). Some of the activities that SOEs engaged in were (a) transport, (b) mining, (c) aviation, (d) shipping, (e) trading, (f) banking, (g) communication, (h) construction (i) industries, (j) manufacturing, and (k) several other activities (Ayelazuno, 2013). Furthermore, SOEs also played an important role in Ghana’s economic development by contributing to the gross domestic product (GDP) and creating employment opportunities (Adams, 2011).

The performance of Ghana’s SOEs started deteriorating in the 1980s because of a number of reasons ranging from managerial incompetence to financial mismanagement (Dadzie, 2013). Reasons for the failure of Ghana’s SOEs include the overreliance on external donors for funding budgets, weak governance structures, and corruption (Amankwa-Amoah, 2014; Jerven, 2013; Simpson, 2013, 2014). Many researchers, scholars, academicians, and writers attributed the poor performance of SOEs to problems including leadership, governance, and financial propriety issues (Adams, 2011; Dadzie, 2013; Dartey-Baah et al., 2011; Obeng Odoom, 2012).

As a result of poor performance and high debt levels of SOEs, the government of Ghana, the International Monetary Fund (IMF), and the World Bank initiated the

Structural Adjustment Program (SAP) in the 1980s (Opoku, 2010). The paradigm shift to SAP emphasized privatization and commercialization of SOEs in Sub-Saharan African Countries because of SOE’s unprofitable nature (Adams, 2011; Van-Dooren, 2011). The introduction of SAP reforms was intended to deregulate public enterprises and streamline structures; however, the reforms did not meet adequate standards in developing countries due to persistent leadership and management challenges (Walumbwa, Avolio, & Aryee, 2011). Moreover, the challenges facing public administration practice and its decline in developing countries were due to leadership failures (Farazmand, 2012; Vyas-Doorgapersad, 2011; Zavattaro, 2013).

Background of the Problem

The haphazard implementation of managerial reforms of Ghana’s SOEs weakened the management of public enterprises instead of strengthening it (Ayee, 2013; Ohemeng, 2011; Owusu, 2012; Rhodes et al., 2012). The goals of the some public sector reforms carried by public institutions since the 1980s were to make them more efficient and result-oriented; however, these reforms did not bring the expected improvements (Rhodes et al., 2012). The expected improvements were not designed to take into account leadership and organizational cultural resistance (Dartey-Baah, Tawiah, & Abankwa, 2011). The management of SOEs generated debate among members of academia, labor unions, and politicians regarding both country-specific and institutional characteristics such as (a) inefficiencies, (b) poor management, (c) mismanagement, (d) corruption, and (e) political interferences in the running of SOEs (Rhodes et al., 2012).

The introduction of the new public management system did not include enough effective change in bringing a new meaning and paradigm shift towards privatization of SOEs (Engida & Bardill, 2013). Furthermore, Engida and Bardill (2013) recommended that Sub-Saharan African countries should rethink their development strategies in the establishment of state enterprises. Despite legitimate complaints about SOEs, no government transferred activities of state enterprises or institutions into the private sector because of leadership failures (Millward, 2011). The inadequate measures in the reforms, policy changes, modalities, and procedures adopted for the implementation of the SOEs in Ghana resulted in the privatization of public enterprises (Simpson, 2014). Against this background, Simpson (2014) recommended further research into corporate governance failures of privatization in some African economies. Furthermore, Simpson advocated a rethinking of African SOEs and strategies to achieve better performance.

The various attempts since the 1980s to reform and restructure SOEs attest to the existence of problems with public enterprises (Simpson, 2014). The inefficiency of public enterprises is an underresearched area, and Simpson (2014) advocated for research into this phenomenon. Research on reforms and policy changes in SOEs in some developing countries indicated an institutional crisis in the management of SOEs (Batley, McCourt, & Mcloughlin, 2012). Researchers on the decline and poor performance of SOEs advocate privatization as a solution with little information on the causes of their failures (Florio, 2013; Obara & Ogoun, 2014; Simpson, 2014).

Despite the increasing failure of SOEs in some developing countries, empirical research on this matter remains scant (Ohemeng & Owusu, 2013). Moreover, a relative dearth of empirical research exists regarding organizational failure of SOEs in developing economies (Ohemeng & Owusu, 2013). Organizational failure has been an important area of interest to academicians, scholars, policymakers, and business managers, with the focus on empirical studies of firms in the private sector (Amankwah-Amoah & Debrah, 2011; Mahadeo & Soobaroyen, 2012; Simpson, 2014). The lack of knowledge of the operations of SOEs in developing countries constitutes a serious gap in the understanding of organizational failure (Mahadeo & Soobaroyen, 2012; Ohemeng & Owusu, 2013).

Problem Statement

From 1983 to 2002, an alarming trend of unprofitability and high rising debt levels occurred with SOEs in Ghana because of the lack of strategic sustainability programs (Adams, 2011; Nana, 2014). The government of Ghana divested 335 of the 400 SOEs between 1983 and 2005 (Adams, 2011; Obeng-Odoom, 2012). The general business problem was that poor leadership, which resulted in deteriorating financial performance, was negatively affecting some Ghanaian SOE managers. The specific business problem was that some Ghanaian SOE managers lacked strategies to improve the financial performance of their organizations.

Purpose Statement

The purpose of this qualitative single-case study was to explore strategies Ghanaian SOE managers may use to improve the financial performance of their organizations. The study involved semistructured interviews with Ghanaian SOE managers on strategies to improve the financial performance of their organizations. The potential contribution of SOEs to the economy of Ghana could create employment for unemployed youths. The provision of efficient services by SOEs may improve social conditions by promoting the worth, dignity, and development of individuals, communities, organizations, institutions, and cultures. The findings and recommendations stemming from this study may improve the financial performance of SOEs by illuminating critical strategies for their growth.

Nature of the Study

The research method of this study was a qualitative method and the research design of this study was a case study. When a researcher needs to obtain an in-depth understanding of an issue, event, or phenomenon in its natural context, a qualitative case study design is appropriate (Crowe et al., 2011). Furthermore, the interest of some qualitative researchers is in data from the natural setting involving semistructured interviews with participants of a study (Whiteley, 2012). Other research methods for enabling the researcher to review existing knowledge are quantitative and mixed methods. Quantitative researchers examine relationships within a phenomenon, while mixed-methods researchers combine qualitative and quantitative approaches (Venkatesh, Brown, & Bala, 2013). Quantitative researchers may miss pertinent information regarding the central phenomenon.

Among some of the qualitative designs, a case study was the most suitable. When a need exists to obtain an in-depth understanding of an issue, event, or phenomenon in its natural context, a case study design suits the needs of the researcher (Crowe et al., 2011; Yin 2009). The use of a case study design in the fields of law, social sciences, medicine, and psychology makes the choice suitable for this study, which is also, related (Bansal &

Corley, 2012). Case study research involves collection of a variety of data including interviews, audiovisual material, documents, and reports to enhance the credibility of findings (Gioia, Corley, & Hamilton, 2013).

The choice of a design depends on what the researcher wants to use in acquiring and analyzing data to create knowledge (Petty, Thomson, & Stew, 2012). Narrative research is about the life history of single individuals, which was inappropriate for this study (Paschen & Ison, 2014). Ethnographic research involves the study of an intact cultural group and the interpretation of cultural behaviors. . These two designs did not suit the need to identify strategies to improve the financial performance of SOEs. The purpose of a phenomenological study is to explore individual lived experiences, which is not what I sought to do. The purpose of a case study is to explore the in-depth aspects of a program, activity, event, individual, or organization (Yin, 2014). I selected a case study design for this study because the focus and emphasis is on particular area of study which is an organization

Research Question

The research question for the study was the following: What strategies do Ghanaian SOE managers use to improve the financial performance of their organizations? The semistructured interviews included the following questions:

Interview Questions

1. What strategies do you use to improve the financial performance of your organization?

2. What do you think are the problems that necessitate the adoption of these strategies?
3. How do you apply these strategies to improve the financial performance of the SOE?
4. How do you communicate these strategies to gain acceptance from all stakeholders?
5. What challenges do you, as an SOE manager, face during the implementation of these strategies?
6. How do you think these strategies will be beneficial to other SOEs in Ghana?
7. What else would you like to discuss that I may be missing?

In addition to the primary interview questions, critical follow-up questions to understand the topic from the perspective of the participants were included as part of the semistructured interviews (Palinkas et al., 2013).

Conceptual Framework

In qualitative research, theories, concepts, and models can be used to construct a conceptual framework (Kozlowski, Chao, Grand, Braun, & Kuljanin, 2013). Leadership is an important component of any organization. Failure or poor management is often the result of poor leadership, which supports the need to explore strategies that improve the financial performance of SOEs (Stehlik, 2014). The theoretical framework for this study is transformational leadership theory. The concept of transformational leadership was developed by Burns in 1978, and was later expanded by Bass into transformational leadership theory in 1985. Transformational leaders can influence and shape the organizational culture and revolutionize what existed earlier to bring about organizational change (Bass, Avolio, & Atwater, 1996) and improve financial performance.

The four factors that constitute transformational leadership are (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration (Bass, Avolio, & Jung, 1999). Furthermore, transformational leaders review and master the organizational rules and norms, and after learning the rules begin to create a new vision and processes that improve the organization and transform the cultural norms (Bass et al., 1996). Posner (2012) and Wang, Tsui, and Xin (2011) argued that transformational leadership theory is an effective organizational and employee performance tool. Transformational leadership may help establish the change in SOEs' financial management and may be imperative for implementing new business strategies to achieve organizational goals and financial improvement (Mastrangelo, Eddy, & Lorenzet, 2014).

Operational Definitions

The definitions listed below were used throughout the study. The purpose was to eliminate any confusion regarding terms or concepts that may be open to interpretation.

Agency theory: The theory in which a firm or firms enter into contracts where one party (the principal) engages another party (the agent) to perform a service on the former's behalf with the delegation of some decision-making authority to the latter (Wiseman, Cuevas-Rodríguez, & Gomez-Mejia, 2012).

Build operate and transfer: A system in which the franchisee has the responsibility for financing, constructing, and operating a facility and in return granted the right to generate revenue from the facility for a specific period, after which the franchiser (usually the government) assumes management at no cost (Hanaoka & Palapus, 2012).

Leaders: Managers of a successful SOE in Ghana who have the expertise and knowledge about the case under study (Yin, 2009).

Managers: Leaders of a successful SOE in Ghana who have led strategies that improved the financial performance of their organizations (Yin, 2009).

New public management (NPM): A set of assumptions and value statements about the design of public-sector organizations in a quasibusiness manner. The NPM also includes distinctive themes, styles, and patterns of public-service management reforms (Fattore, Dubois, & Lapenta, 2012).

Public-private partnership: A term used in modern public administration partnerships between public and private enterprises. These partnerships promote efficiency and effectiveness in the execution of projects and programs (Engel, Fischer, & Galetovic, 2013).

State-owned enterprise (SOE): A state-owned enterprise established by the government of Ghana to provide services or products to the public for payment. The SOE for this study is one of the few organizations that have been successful in adopting strategies that have improved financial performance (Simpson, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions in research refer to fundamental perceptions that are seemingly true but difficult to substantiate (Fisher & Stenner, 2011; Paechter, 2013). The primary assumption was that the research participants would accurately recall, evaluate, and articulate their experiences and respond honestly to questions. The purposeful selection of participants for this study derived from the assumption that they possess valuable information and experiences about the operations of SOEs in Ghana. Another assumption was that the opened-ended questions would elicit data that could be used to answer the research question. I also assumed the participants would reveal their experiences, opinions, beliefs, and attitudes about why SOEs fail to achieve financial operational efficiency, effectiveness, accountability, and increased output. Furthermore, I assumed that all the participants would honor the invitation to participate in the study.

Limitations

Limitations are circumstances beyond a researcher's control (Paechter, 2013). The sample size and population may represent a limitation of the research. Small population sizes used in qualitative studies limit the ability of the researcher to transfer the findings to a broader population (Palinkas et al., 2013). The conclusions reached with participants may limit the transferability of findings to other state institutions. The decision to limit the research to only managers might also limit the findings. My inexperienced skills in data collection might also limit the depth and richness of the data gathered.

Delimitations

Delimitations define the boundaries of a study based on choices a researcher makes (Paechter, 2013). The delimiting characteristics for this study included the purposeful selection of participants, the SOE under study, and the geographical location of Ghana. The participants were SOE managers in Ghana with 5 years of experience in leadership positions.

Significance of the Study

Value to Business

Recommendations from the study may help Ghana's public sector enterprises and their management in building capacities for strategies in the financial performance and sustainability of SOEs. Furthermore, this study may add to the body of knowledge concerning the effective operations of SOEs in Ghana. The purpose of this study was to explore business strategies that may improve the sustainability SOEs and contribute to the growth of the Ghanaian economy. The sustainability of SOEs may provide support to government budgets and reduce unemployment. Results of this study may be used to bring about changes in business strategies in the management of SOEs. The sustainability of SOEs in Ghana can help other small private businesses to grow in partnership for the development of the country.

Contribution to Business Practice

Ineffective leadership and mismanagement of resources of state enterprises contribute to poor performance and poor service delivery to citizens (Ayee, 2013). A better understanding of the ineffective strategies may lead to changes in business practices of SOEs. Moreover, the study may have an impact on business practice and social change by improving the perceived inefficiency and ineffectiveness of public sector organizations, including SOEs.

Building capacities of managers are one of the ways to equip and mentor leaders in public enterprises to make SOEs viable (Walumbwa et al., 2011). State institutions should have leaders who can carry out the task of steering organizations that may bring change and innovation to the running of SOEs (Helmich & Gilroy, 2012). The study may prove useful to policymakers and leaders of SOEs in adopting best business practices to avoid organizational decline. Furthermore, this study may illuminate why some SOEs fail while others succeed in the same environment.

Implications for Positive Social Change

Public and private enterprises should cooperate to improve the lives of the citizenry (Mok & Wu, 2013). The state should complement the efforts of private businesses by providing essential facilities and creating a conducive environment for them to operate success e responsibility fully (Ayee, 2013). The responsibility of the Ghanaian government is to establish state enterprises effective in the provision of infrastructural developments in the areas of water supply, road network, energy, and others (Ayee, 2013).

The provision of efficient services by SOEs may improve social conditions by promoting the worth, dignity, and development of individuals, communities, organizations, institutions, and cultures (Ayee, 2013). The effective and efficient management of SOEs may complement the effort of the private sector in forging the growth in various sectors of an economy, and better the lives of the citizenry with profitable sustainability SOEs (Ayee, 2013). The potential contribution of SOEs to the economy of Ghana involves creating employment for the many unemployed youths.

A Review of the Professional and Academic Literature

This literature review was developed from a variety of sources including academic writings, scholarly articles, books, governmental publications, and professional journals. I searched various databases including Business Source Complete, Sage Premier, ABI / INFORM, and Science Direct. I also used Google Scholar to link to Walden University databases and ProQuest. Other sources included government documents, books, and websites. The key words for the study were *state-owned enterprises, governance, leadership, leaders, ethics, transformational leadership, sustainability leadership, public sector leadership, value-based leadership, financial performance,* and *organizational culture.* The purpose of this qualitative single-case study was to explore strategies Ghanaian SOE managers may use to improve the financial performance of their organizations. The research question was the following: What strategies do Ghanaian SOE managers use to improve the financial performance of their organizations? The first section of the literature review includes a comprehensive overview of the history of state enterprises in general including Africa and specifically Ghana. The second section addresses the role of public enterprises in the economic development of countries. The major areas include management, institutional structures, and the organizational culture of SOEs in Ghana. The review also includes transformational leadership theory and strategic sustainability Programs. I also reviewed the literature on the managerial leadership of SOEs, including contrasting perspectives on the research topic. Contrasting perspectives included emphasizing various methods researchers used to address the study topic, connections between related research efforts, the significance of past research to this research, and a research synthesis that established the foundation for understanding the research (Christopher, Jin-Cheon, & Jaidka, 2011).

To select sources appropriate for this literature review, I considered scholarship rigor and depth, content relevancy, peer-reviewed status, and currency of research. The total number of peer-reviewed journal articles was 187, or 85% of the materials reviewed. Of the total number of peer-reviewed, 119 articles in the literature review represents 93% with publication dates within 5 years of the anticipated graduation date.

Overview of History of State-Owned Enterprises

Participation of African governments in the establishment of public enterprises of state began after independence in 1957, when Ghana adopted public-led growth that featured prominently in the developmental strategy (Tsamenyi, Onumah, & Tetteh-Kumah, 2010). Apart from the labeling, different types of public enterprises exist; some are for utilities, water supply, electricity, telecommunication, railway, airways, shipping, broadcasting, and transport. A few SOEs were in the mining sector and pharmaceutical services (Tsamenyi et al., 2010). After the establishment of independence of African countries, the broad objective of setting up of SOEs under various names was to build infrastructure to quicken the pace of development (Tsamenyi et al., 2010). African countries included shared experiences and features in relation to the creation of SOEs. These countries, for the first 20 years after independence, developed import-substituting industries and created parastatals and corporations in almost every sector of the economy (Ikechukwu, 2013).

From the 1960s and 1970s, SOEs development of states in Sub-Saharan Africa (SSA) was part of their economic strategies for industrialization (Opoku, 2010). Opoku (2010) diagnosed the fundamental problem of SOEs, in infrastructure and manufacturing, as having conflicting objectives. African governments decreed that SOEs should operate in a commercial, efficient, and profitable manner, and insisted that they provide goods and services at prices lower than cost-covering levels (Opoku, 2010). Opoku (2010) also indicated that SOEs were to serve as generators of employment, and also receive their inputs from state-sanctioned suppliers and choose plant locations on political rather than commercial criteria. This public-led development strategy of controlling state resources evolved from the peculiar circumstances pertaining to the independence of African states. In African countries, the financial burden posed by poorly performing SOEs, particularly those in infrastructure and manufacturing, caused macro fiscal problems and their eventual collapse (Opoku, 2010).

In Europe, Asia, and Latin America the role of state enterprises was important in building their economies (Luqmani & Quraeshi, 2011). The history of SOEs around the world indicates that these enterprises existed for part of the 20th century as an integral part of the development of countries (Millward, 2011). After World War II, countries in Europe also established state enterprises and made them feature significantly in their economic recovery (Millward, 2011). For example, France nationalized various enterprises after the war. The United States, Italy, Canada, Australia, and New Zealand also created SOEs at various stages in their developmental agenda (Millward, 2011). These outcomes indicate that, at the beginning of a country's economic development, state enterprises play a pivotal role in the rebuilding of nations.

In Singapore, government leaders formed Linked Companies (GLCs) similar to SOEs after independence in 1965 to develop the economy (Yahya, 2012). The purpose of these GLCs was to develop the industrial sector because of the lack of entrepreneurial capacity and venture capital in the private sector after independence. Singapore's government created GLCs to develop the industrial sector (Yahya, 2012). The creation of GLCs was strategic because these companies operated exclusively as profit-driven commercial entities (Yahya, 2012). These profit-driven commercial entities were in contrast to the public-led growth strategy adopted by some African countries. The foundation of Singapore's economy was private sector driven while that of African economies such as Nigeria and Ghana was public sector driven (Yahya, 2012). Furthermore, Luqmani and Quraeshi (2011) and Yahya (2012) shared the fundamental dimension of the history of state enterprises in that, throughout the world, regardless of whether the governments were democratic, communist, or socialist, SOEs featured prominently in all these economies. According to Luqmani and Quraeshi (2011), SOEs played an important part in the economic development of African countries after their independence. At the end of the World War II, SOEs also helped in rebuilding the infrastructure of Europe (Luqmani & Quraeshi, 2011).

In Africa, the creation of SOEs after independence stemmed from the role SOEs could play in the building of infrastructure for their economies after colonial rule (Yahya, 2012). The creation of SOEs in Africa and the establishment of GLCs in Singapore resulted from lack of entrepreneurial capital at that point in their histories (Ayee, 2013). In Ghana, the adoption of a public-led development strategy to enhance infrastructure in key areas such as communication, health, financial services, transportation, agriculture, and water justified the government's intervention in these areas (Ayee, 2013).

In the history of Africa, political leaders rewarded loyalists, supporters, and party faithful with undeserved leadership positions in SOE establishments (Ayee, 2013). Therefore, having the wrong people at the helm of affairs of SOEs may have led to inadequacies and incompetence in the running of these organizations (Ayee, 2013). The incompetence may have led to leadership failure and nonperformance or death of these enterprises. The conservative nature of government also meant failure for SOEs to achieve economic development and self-reliance. Some of the reasons for SOEs' failures included poor management, political interferences, and nepotism (Amankwah-Amoah, 2014).

Amankwah-Amoah (2014) conducted a study on SOEs using a large opinion dataset of 18 African countries for a period of 1 year with a total sample size of 29,399 respondents. Amankwah-Amoah traced the beginning of the collapse of state institutions to the packaging of the various reforms and structural adjustment programs. Previously, the reform packages included the liberalization of prices, removal of trade barriers, and privatization of state-owned enterprises (Greer, 2014). After 20 years of privatization, the future of SOEs seems to be at a crossroads (Florio & Fecher, 2011).

Florio and Fecher (2011) stressed the need to shift from the two worlds of an enterprise, public or private, and argued that mixing the genes of public and private enterprise in different forms could help in finding solutions to the problems of public enterprises. Ayee (2013) indicated that SOEs in independent African states experienced structural reforms under different administrations and regimes (Ayee, 2013). However, despite the reform programs initiated to bring changes in operation and management, SOEs remain in a dilemma for the way forward. SOEs in Ghana, therefore, need a new definition of the role of leadership in economic development (Owusu, 2012).

Role of State-Owned Enterprise

Numerous reasons for establishing or retaining public enterprises exist including ideological predilection, acquisition, or consolidation of political or economic power, historical heritage, inertia, and pragmatic response to economic problems (Wang, Hong, Kafouros, & Wright, 2012). Roles that SOEs play in economic development include (a) creating and controlling monopolies in strategic industries, (b) ideological branding and (c) promoting economic development (Xie, Li, & Li, 2012). Furthermore, one of the important functions of public sector organizations is to provide services that meet the expectations of citizens and at the same time are efficient, effective, and equitable. Achieving high standards is paramount and linked to successful organizational performance (Hvidman & Andersen, 2014)

Other reasons for the establishment of SOEs are to pursue national goals, increase economic efficiency, and promote political ideology (Ayee, 2013). Ayee (2013) asserted that the establishment of government enterprises often promotes certain political goals instead of business profitability. Furthermore, other reasons for the establishment of SOEs are the abuse of natural monopolies, capital market failure, externalities, and equity issues, which justify the importance of creating SOEs (Florio, 2013). The argument for SOEs is that they help to reduce the inequitable distribution of economic surpluses, economic inefficiencies, and capital market failure. Florio (2013) mentioned the pivotal role of the leadership of SOEs in 2008 during the worldwide financial crisis and emphasized their contribution in financial activities.

SOEs form part of the larger public sector, where SOEs have a significant impact on key economic indicators such as GDP, employment, and the per capital income of citizenry (Ayee, 2013). In China, SOEs contribute 80% of the stock market capitalization, whereas in Russia and Brazil the numbers are 62% and 38% respectively (Sangsubhan & Basri, 2012). SOEs from different sectors in Ghana contribute relative proportions to overall GDP. For instance, the mining sector contributes about 68% to GDP, whereas the cocoa sector contributes about 45% of GDP (Ayelazuno, 2013).

Differences exist between private and public enterprises, with the employment of different measurements to assess enterprises (Hvidman & Andersen, 2014). The measurement of performance in the private sector entails being on top of the competition and having an edge over rivals in the competitive markets. The improvement and provision of better services to the public is also an index for measuring public sector performance (Hvidman & Andersen, 2014). However, the perception that privatization of SOEs is the only panacea cannot be to true. The importation of foreign culture, policies, and the imposition of ideas made the various public sectors ineffective (Ohemeng, 2011).

Researchers addressing leadership, governance, and organizational culture of SOEs identified ways of solving the problems found within SOEs, and not just through structural reforms.

One of the SOEs established in 1958 was Ghana Airways. Ghana Airways was one of the autonomous airlines of the West African Airways Corporation (WAAC) (Amankwah-Amoah & Debrah, 2014). Ghana Airways operated on international routes across Africa, Europe, and North America. Ghana Airways was one of the largest corporate failures in the history of Ghana (Amankwah-Amoah & Debrah, 2014). The airline eventually went into bankruptcy in 2004 with total creditors' claims of about US$200 million against asset value of US$32 million (Amankwah-Amoah, 2014; Amankwah-Amoah & Debrah, 2014). Amankwah-Amoah and Debrah (2014) attributed the collapse of Ghana Airways to the turnover of leadership, excessive bureaucracy, poor management skills, undercapitalization, poor human resource management, political interferences, and lack of strategies. Amankwa-Amoah and Debrah (2014) indicated that the reason for the collapse of Ghana Airways was unethical decision-making, lack of leadership skills, and lack of good governance structures.

Transformational Leadership, Ethical Leadership, and Governance

Scholars acknowledge the pivotal role of leadership in organizations and the direct correlation between effective leadership and efficient organizations (Hayibor, Agle, Sears, Sonnenfeld, & Ward, 2011; Hoption, Barling, & Turner, 2013; Park, 2012; Sy, Choi, & Johnson, 2013). Achievement of business goals by organizations is possible with the collaboration of leadership and workers (Krummaker & Vogel, 2013). In the public sector, institutional leaders are vital components of SOEs, and any study should include them (Park, 2012). The success or failure of organizations depends on leadership (Markham, 2012; Schyns & Schilling, 2011; Wright, Moyihan, & Pandey, 2012). Leadership is vital and has its beginnings in the cultural setting of people across geographical boundaries (Dickson, Castaño, Magomaeva, & Den-Hartog, 2012).

Theories on leadership encapsulate the qualities of a good leader and in the identification of people who have a set of skills that make them successful. However, there is a dearth of knowledge on how leadership skills help in the success of organizations. Two forms of leadership skills that exist which include; core leadership skills, organizational and institutional leadership skills (Schoemaker, Krupp, & Howland, 2013). The core leadership skills include (a) communication, (b) conflict management, (c) visionary, (d) innovation, (e) negotiation, and (d) emotional intelligence (Schoemaker et al., 2013).

Other leadership skills combine with the core skills to effect changes in an organization. These include (a) system thinking, (b) cultural competence, (c) succession planning, (d) impacting organizational culture, (e) stakeholder analysis, (f) collaboration, and (g) advocacy (Schoemaker et al., 2013). For leaders to influence individual and organizational outcomes, they should possess, or exhibit these skills and translate them into organizational success. Even though initial focus on leadership traits such as; social class, appearance, and stature, the various leadership theories including transactional or management theories, transformational or relationship theories, participative, situational, behavioral, and contingency theories reversed this trend (Braun, Peus, Weisweiler, &

Frey, 2013; Long, Yusof, Kowang, & Heng, 2014). A working relationship exists between transformational, transactional leadership style and working conditions in the public sector (Aydin, Sarier, & Uysal, 2013).

Employees in the public sector need capable leaders to motivate them in their daily operation to achieve organizational goals (Aydin et al., 2011). Effective public sector leadership depends on transformational leadership behaviors (Aydin et al., 2011). Leadership should always take full responsibility for every decision. Transformational leaders are agents of change able to steer organizations through turbulent times to make a success story (Braun et al., 2013). Therefore, transformational leaders play a vital role in the management of any organization or enterprise. Leadership authors' defined leadership rooted and grounded in ethical foundation as value-based leadership (Bass & Avolio, 1993; Bass et al., 1999).

Ethical Leadership

Ethical leadership is a key variable in enhancing organizational performance (Mo, Wang, Akrivou, & Booth, 2012). A relationship exists between business failures and ethical failure in organizations, and the Enron scandal case is an example of top management engaging in unethical behavior that affected organizations and employees (Mo et al., 2012). Performance depends on support and direction that leadership gives employees to ensure that ethical behavior by leaders affects employees leading to unethical conduct (Mo et al., 2012). The roles of leaders in organizations enable them to wield power and control within the organizational setting, making employees see leaders as role models from whom they may learn ethical behaviors (Resick, Hargis, Shao, & Dust, 2013).

Ethical and transformational leaders create an ethical climate and demonstrate high ethical standards by pursuing ethical goals to influence employees (Eisenbeiss, 2012). A consensus exists that the ethical behavior of the employee is a function of an organization's ethical climate (Eisenbeiss, 2012; Mo, Wang, Akrivou, & Booth, 2012). The creation of an ethical climate by top management in the running of organizations is through their attitudes, behavior, organizational culture, values, relationships reflecting in practices, procedures, and policies with moral consequences (Fu & Deshpande, 2012; Mo et al., 2012). The definition of ethical climate is right behavior, and thus becomes a psychological mechanism for the management of ethical issues (Mo et al., 2012; Simha & Cullen, 2012).

Organizational work climate has the ethical climate as a subset and has a strong influence on organizational behavior (Simha & Cullen, 2012). Perceptions of ethical business cultures in five countries namely, the United States, China, Brazil, India, and Russia suggested differences existed across countries and the recommendation was that business ethics should not be on general assumptions, but according to each country's conditions (Ardichvili et al., 2012). In finding a solution to the ethical dilemma, three things that made leaders fall into the unethical net may be genuine mistakes in poor decision-making, greed, and unethical conduct (Sternberg, 2012).

Around the globe, unethical behaviors exist, culminating in the financial meltdown and scandals in political office and religious organizations (Sternberg, 2012).

To end these slanderous and unethical behaviors, an eight-step decision-making process including recognizing an event that has an ethical dimension and merits an ethical response (Sternberg, 2012). Furthermore, to generate ethical solution to the problem and figuring out what rules apply, one has to determine what forces may work against the solution of an ethical approach, and finally act ethically (Sternberg, 2012). Leadership in the 21st century includes difficulties and failures in ethical and moral standards in leaders of both public and private sectors (Copeland, 2014).

Transformational Theory and Value-Based Leadership (VBL)

Leadership authors' defined leadership rooted and grounded in ethical foundation as value-based leadership (Bass & Avolio, 1993; Bass et al., 1999). Value based leadership identifies three qualities (a) authentic, (b) ethical, and (e) transformational leadership essential for leaders to be successful and effective (Copeland, 2014). Values based leaders lead with purpose and have a strong set of values, morals, and ethics to build enduring organizations. Leadership theorists go beyond just transformational leaders, placing emphasis on ethics and morality (Copeland, 2014; Vinkhuyzen & Karlsson-Vinkhuyzen, 2014). Moreover, a direct linkage exists between the theory of transformational leadership and leadership of business enterprises performance (Mastrangelo, Eddy, & Lorenzet, 2014). Transformational leaders are not only visionaries; they develop strategies and influence workers to rally around to ensure execution (Bass et al., 1993). Transformational leaders and sustainability leaders share the same qualities of inspirational, motivation, and visionary values (Graves, Sarkis, & Zhu, 2013). Sustainability leadership is a contributory factor to the transformational change in government, businesses, and civil society and builds the capacity of leaders in addressing challenges (Visser & Coutice, 2011). Sustainability leaders are motivators whose actions make a difference by seeking new ways of thinking and interacting result in innovations and sustainable solutions (Visser & Coutice, 2011). The application of the four factors of (a) idealized influence, (b) inspirational motivation, (c) intellectual stimulation, and (d) individualized consideration helps to explore strategies of SOE managers. Transformational leadership may help establish the change in SOEs' management and leadership styles. Furthermore, transformational leadership may be imperative for implementing new business strategies and leadership skills necessary to achieve organizational goals (Mastrangelo, Eddy, & Lorenzet, 2014). SOEs may experience changes by employing transformational leadership strategies, together with the orchestration of transformational changes in organizations (van der Voet, 2014).

Value based leadership theories have their foundation rooted in moral and ethical principles. Leaders promote and demonstrate the values of empowerment, integrity, and social responsibility (Lestrange & Tolstikov-Mast, 2013). Furthermore, the focus of value-based leadership is in ethical decisions making, upholding moral responsibility, and having a sense of altruism (Lestrange & Tolstikov-Mast, 2013; Vinkhuyzen & Karlsson-Vinkhuyzen, 2014).

Value based leadership style is also a universal corporate governance strategy based on high ethical principles supported by different cultural traditions to discourage bribery and corruption (Kellis & Ran, 2013). Kellis and Ran (2013) advocated the development of a new public leadership theory that included transformational, distributed, and value-based leadership principles to the field of public administration. The multifaceted environment facing public organizations cannot afford to use the traditional leadership techniques to improve the financial performance (Kellis & Ran, 2013). The focus of value-based leadership is organizational sustainability. Achievement of organizational sustainability is by a robust management system (Metcalf & Benn, 2013).

Sustainability Leadership and Organizational Sustainability

Organizational sustainability requires leaders of extraordinary and bold abilities (Metcalf & Benn, 2013). Transformational leadership produces sustainable transformation of an organization through shared leadership strategies (Tideman, Arts, & Zandee, 2013). Transformational leadership includes the link to organizational performance because (a) charismatic, (b) inspirational (c) intellectually stimulating (d) considerate of the individual, and (e) influential through idealized visions (Metcalf & Benn, 2013). The abilities of these leaders include reading, envisaging, thinking through complex problems, and initiating dynamic adaptive organizational changes when necessary (Metcalf & Benn, 2013). Sustainability leaders recognize that the solutions to sustainability challenges often lie outside the precincts of their organizations (Shriberg & Schwimmer, 2013).

Sustainability leaders also respond to the challenges and opportunities of sustainability by influencing their outlying environment, especially through partnerships and collaborative working (Lourenco, Callen, Branco, & Curto, 2014). The leadership style is a strategy of any managerial success in the execution of plans and organizational performance. Leadership is about carrying out tasks with efficiency and effectiveness with limited resources and maintaining a competitive edge to sustain the profitability position of an organization (Long, Thean, & Kowang, 2013). Leadership gives direction or developing a vision of the future together with the stratagems necessary for producing the changes needed to achieve the vision (Long et al., 2013). Leadership, therefore, is a fundamental element for the success of an organization, regardless of the nature of its activities (Long et al., 2013).

Public Leadership, Management, and Decision-Making

Meng & Berger (2013) identified decision-making as a neglected area in leadership, and argued the need for a closer look at decision-making skills of public office holders. Decision-making is a key role in the leadership of any organization (Meng & Berger, 2013). The leader’s responsibility is to take a decision that has a sound foundation to take the organization forward. The role and purpose of leadership are in creating the necessary conditions and structures to be able to take the right decision (Kempster, Jackson, & Conroy, 2011).

In addition to decision-making, the relationship between the Chief Executive Officer (CEO) and the workforce should be that of a servant-leader relationship (Peterson, Galvin, & Lange, 2012). The collective decision-making processes emanates from the bottom to the top, before the CEO makes the final decision (Mapetere, Mavhiki, Nyamwanza, Sikomwe, & Mhonde, 2012). The failure of some organizations is when employees realize that top managers fail to acknowledge employees’ roles, and leave them out of the decision-making process (Kottke, Pelletier, & Agars, 2013). An effective and efficient leadership cannot be only about decision-making, but also other qualities of creating shared vision, articulating clear and meaningful goals, empowerment of employees, open communication channel, public value, and trustworthy behaviors (Park, 2012; Yukl, 2012).

On the effectiveness of public leadership, Park (2012) stressed the need for leaders and CEOs to understand what constituted the essence of public value, and indicated the identification of social goals and the administration of those goals by public sector organizations. Only public-sector institutions might ensure public values and respect; therefore, the need is to ensure that these organizations create the right environment to deliver their stated goals efficiently and effectively (Beecher, 2013). Beecher (2013) further indicated that while traditional public administration functions well in a stable environment, the new public management model of administration (NPM), introduced in the 1990s, works well in a competitive environment.

The employment of talent management helps leaders improve decision-making and stay in the competition (Kor & Mesko, 2013). Though some CEOs agree that employees are an important asset, in reality, they fail to act accordingly (Kor & Mesko, 2013). Moreover, at the first sign of trouble initial inclinations are to downsize the workforce, which brings a negative impact on the organization's effectiveness (Kor & Mesko, 2013). Management of organizations rely on talented management and training more in difficult times than in good times, but the reverse should be the case (Kor & Mesko, 2013). Strategic leadership capabilities in reforms align with the talent of senior managers to affect the financial performance of their enterprises (Kor & Mesko, 2013).

Leadership alone, therefore, cannot address the problems of performance associated with SOEs until a resolution of governance issues (Hoever, Knippenberg, Ginkel, & Barkema, 2012). Limitations of prevailing approaches to leadership development programs are the outcome of the dominant rational functional approach to leadership development programs (Hoever, et al., 2012). Effective corporate governance may lead to managerial excellence in leadership (Okpara, 2011), and concerning public enterprises, the two issues of leadership and corporate governance cannot be separated (Hoever, et al., 2012).

Leadership and Management Crises in State Institutions

Leadership and management crises in state institutions still exist in Africa (Walumbwa et al., 2011). Despite the fact that new leaders emerge, little empirical or theoretical work addressed leadership and management of SOEs in Africa Walumbwa et al., 2011). Leaders of public enterprises in Africa face reform challenges because of ineffective leadership and management practices (Walumbwa et al., 2011). The introduction of the new public management system did not include enough effective change in bringing a new meaning and paradigm shift towards privatization of SOEs (Engida & Bardill, 2013). Managing the public sector on business and market-oriented principles was one of the main approaches of New Public Management (NPM). In the deepening of market-oriented markets, the Bretton Woods' institutions consider governance fundamental by emphasizing the building of formal and technical institutions (Aucoin, 2012; Batley et al., 2012; Donaldson, 2012; Ennser-Jedenastik, 2014). Moreover, the introduction of the NPM concept by the Bretton Woods Institutions (IMF, IFC and World Bank) as a policy framework for public administration was because of inefficient leadership and lack of experience in operating markets (Massey, 2010). Public administration leaders operate in a social and political context, and this influences the effectiveness of service delivery, as well as, the process of making policies and implementing them (Massey, 2010). The privatization of Kenya Airways is an example of a success story of efficient leadership in an SOE (Massey, 2010).

The study of leadership in public owned enterprises received little attention despite the importance leadership plays in these institutions (Getha-Taylor et al., 2011; Hahm, Jung, & Moon, 2013; Wright et al., 2012). Unlike the studies of politics, public agency, and business leadership, studies on leadership in public institutions is scant (Getha-Taylor et al., 2011; Hahm et al., 2013; Wright et al., 2012). Furthermore, three unique leadership elements in the management public enterprises; political leadership capital, managerial leadership capital, and individual leadership capital help in the management processes (Hahm et al., 2013).

Transfer of Leadership and Management Style from the Private Sector

Leadership and management of SOEs hold responsibilities in administration, finance, and human resources; therefore, the need to exhibit exceptional business and managerial skill to manage the enormous human and financial resources placed in their charge (Hahm et al., 2013). In developing countries, some leaders of SOEs lack the essential leadership skills, which explains the inefficiencies and poor managerial skills debated upon in professional and academic literature (Hahm et al., 2013). The public sector leadership style is different from the private sector, because the public sector leaders employ a participative leadership style while leadership in the private sector practice directive leadership style (Vogel & Masal, 2012; Wright et al., 2012). Leaders in the public sector deals with demands from stakeholders including citizens, taxpayers, politicians, companies, trade unions, and other organizations in the public administrative system (Vogel & Masal, 2012; Wright et al., 2012). Consequently, public officials pursue many different goals simultaneously, which makes their jobs more complex.

The complex nature of management of SOEs calls for the need for specialized training for leadership in the public sector enterprises. The problem of divestiture persists even though public sector reforms are still on the agenda of developing countries (Owusu, 2012). The concept of organizational culture as a framework explains why some organizations perform well, while others perform poorly (Owusu, 2012). The transformation of the Ghana Institute of Management and Public Administration (GIMPA) into one of the best educational institutions supports that, given the right leadership, SOEs may be transformed (Owusu, 2012).

The wholesale transfer of leadership style from the private sector into the public sector as a solution to the poor performance may not be the right policy (Tripathi & Dixon, 2008). The transfer of leadership style is what public sector reforms tried to do without success including the New Public Management (NPM) approach. The wholesale transfer of policies under NPM, from advanced countries to developing countries, had difficulties in its implementation such as culture, the role of external factors, and institutional dynamism (Ohemeng, 2011).

There is a disagreement on what constitute public leadership, and the understanding of this concept features strongly in the practice of public management

(Spicker, 2012). The term leadership in the public service includes the tasks of influence, motivation, or direction of others and therefore influences behavior of organizations (Vogel & Masel, 2012). Despite the amount of literature covering the concept of leadership, the concept remains contentious, under-conceptualized, and often uncritical of the use of the term in the public sector institutions (Vogel & Masel, 2012).

A decline exists in public administration strategies, supporting the outcome of administrative crises in African countries (Vyas-Doorgapersad, 2011). The coming of the public sector reforms and the emergence of the NPM approach improved the public sector structures and operations, resulting in the creation of the leadership factor. This assertion supports public sector reforms that did not achieve the desired result in helping the leadership of SOEs (Owusu, 2012). On the contrary, the experiences of private companies in finding a balance between values, ethics, and economic efficiency help in developing a strategy for the public sector (Owusu, 2012). Apart from the leadership of SOEs, another area that is of critical importance to the survival and performance of the existence of these enterprises includes governance (Thomas, 2012; Yeo, 2013).

Governance of State-Owned Enterprises

Contemporary theories regarding corporate governance make a fundamental distinction between governance and government (Donaldson, 2012). In broad terms, governance refers to the management of a country’s resources through legitimate means for development (Donaldson, 2012). However, corporate governance refers to the management of an organization, whether public or private (Rufín & Rivera-Santos, 2012). The concept of corporate governance denotes the structure and functioning of corporate policy, while corporate governance theory is shareholders, owners, and the board of directors (Donaldson, 2012). The concept of corporate governance involves the institutionalization of systems and procedures to instill discipline and accountability in establishments (Ungureanu, 2012).

Corporate Governance

Corporate governance is the structure through which companies' sets objectives and determines the means of attaining those objectives and monitoring performance (Ungureanu, 2012). The success of any organization depends on the Governance structure whether small or large (Ungureanu, 2012). Good corporate governance is about leadership and accountability, characterized by the ethical values. The efficient and effective running of SOEs is the responsibility of the entire leadership team comprising the board of directors, CEO, and senior management (Ungureanu, 2012). The governing board's duty is to address controls, set objectives, and goals, and see to the overall running of the organization (Ungureanu, 2012). The impact of governance on public sector-efficiency using cross-country data is a major element in the survival of state institutions and establishes a relationship between governance and public sector efficiency (Hwang & Akdede, 2011). Governance measures the indexes of public sector efficiency in four policy areas of administration, education, infrastructure, and stability (Hwang & Akdede, 2011).

Good governance in a country's political dispensation is a key factor in the success or failure of the public sector (Hwang & Akdede, 2011). Good governance is also a key factor in the failure or success of SOEs (Herath & Freeman, 2012). Corporate governance practices across continents from the period 2000 to 2010 indicated that lack of internal control practices as some of the reasons for corporate failures (Herath & Freeman, 2012). The concept of governance in both economics and law for centuries has been the enforcement of protection of property rights, contracts, and collective action (Claessens & Yurtoglu, 2013). The significance of corporate governance is a strategic human resource management, supported by information technology (IT), internal audit risk management, internal control, and board of directors (Nkundabanyanga, Balunywa, Tauringana, & Ntayi, 2014).

Good Corporate Governance Strategies

Good governance strategies include culture, organization, and governance to make IT the enabler and provide the best input into executive leadership opportunities for change (Costello et al., 2013). Moreover, Costello et al., (2013) argued that these strategic changes should aim at people, processes, or technology to bring about the needed change. From a governance perspective, the effect of board leadership structure following a portfolio restructuring results from poor performance, and the poor oversight of the firm may be the causative drive (Cashen, 2011).

A shift from hierarchical and well-institutionalized forms of governance performed by a dominant bureaucratic and administrative government existed to less formalized governance approaches with the power distributed among various actors in the organization (Rijke et al., 2012). Another leadership style could be a mix of top-down and bottom-up management approach, which also ensures the stability of these institutions (Rijke et al., 2012). In agency theory, the separation of power and responsibilities between board chairperson and the CEO may improve good corporate governance and improve a firm performance and monitoring management incentives (McNulty, Zattoni, & Douglas, 2013).

The concept of separation of responsibilities and succession politics hampers the smooth operations of boards. Avoidance of conflicts in the leadership structure of boards where the CEO assumes the position as board chairperson should be discouraged (Krause & Bruton, 2014; Quigley & Hambrick, 2012). In both public and private media, corporate governance lapses were widespread in the appointment of board members to SOEs. The lapses the governance structure breeds corruption and may be one of the causes of inefficiency in SOEs in Ghana, which culminates into divestiture and sale of state assets (Krause & Bruton, 2014). Caron, Ficici, and Richter (2012) found that corporate governance structure ensures the effective enforcement of responsibilities of various stakeholders.

Bernier (2011) indicated that, in the face of the global crisis of corruption in corporate governance there was a need to follow the example of Canadian public enterprises and their tradition of intervention in the economy with SOEs establishment. Bernier (2011) favored the transformation of governance of public enterprises instead of privatization. However, the extent to which privatization effectively contributes to improving the efficiency of former SOEs is still a matter of debate (Arocena & Oliveros, 2012; Bernier, 2011).

The excellent performances of private ownership are in three categories of operation: agency, property right, and public choice theories (Arocena & Oliveros, 2012).

Agency theory includes the separation of ownership and control, as the main source of the relatively poor performance of SOEs. Property rights theory ensures managers in public firms do not suffer the economic consequences of their decisions, in relation to economic waste and maximization of profit (Arocena & Oliveros, 2012). The third is public choice, which stresses that politicians, bureaucracy and government officials are more concerned with the maximization of their own objectives, such as votes, power, and prestige with the pursuit of the public interest and the effectiveness of their decisions (Arocena & Oliveros, 2012). These three issues are some of the reasons for the failure of SOEs that other researchers noted. The responsibility of governments is to create an environment conducive to bringing about innovation and entrepreneurship for development by the private sector (Xie, Li, & Li, 2012).

Scholars (Halkias et al., (2011) and Speer (2012) concluded that participatory governance mechanisms do not have an effect on government responsiveness. African entrepreneurs engage in innovative approaches to new business development, and entrepreneurial activity are individual survival umbrellas (Halkias et al., 2011). The challenges faced by entrepreneurs in Nigeria are a harsh economic environment, and inadequate regulatory framework; and suggested that governments in Africa should strengthen their commitments to institutional reforms that can stimulate the practice of good corporate governance at all levels (Halkias et al., 2011).

Agency Theory

The ownership structure and board composition affect a company’s performance because of the agency theory in both public and private enterprises (Claessens &

Yurtoglu, 2013). However, Gonzalez and André (2014), López, and Rodríguez (2014) argued that no relationship exit between firm performance and board independence. The structures of SOEs are different from private companies, because the owners and leadership are one, and control is between political ownership and monitoring (Gonzalez & André, 2014; López, & Rodríguez, 2014). Agency theory and stewardship theory are the main theories underlying the concept of corporate governance (Gonzalez & André, 2014; López, & Rodríguez, 2014).

Agency theory upholds the position of separation of the Chief Executive Officer (CEO) and chairperson positions to protect shareholders' interests (Al Mamun, Yasser, & Rahman, 2013). However, opposing arguments exist on CEO duality and firm performance, but the negative relationship between CEO duality and firm performance seems to be paramount (Al Mamun et al., 2013). Although, in the last decades of the 20th century, agency theory became the dominant force in the theoretical understanding of corporate governance, and does not, cover all aspects of corporate governance (Al Mamun et al., 2013).

Public-sector managers are aware of government intervention when a public corporation or enterprises face eminent bankruptcy, and this makes public-sector managers adopt a lackadaisical approach to the efficient management of resources (Milili & Wong, 2011). Some leaders of SOEs intentionally sometimes run deficits to secure budget increases or support showing bad leadership (Milili & Wong, 2011). Good corporate governance of SOEs is one of the major issues and the topic of discussion in some developing countries (Batley et al., 2012). Lack of good governances, management skills, regulation, and transparency are some of the problems facing SOEs in their operations (Milili & Wong, 2011).

The concept of corporate governance from a historical perspective shows how the agency theory and stewardship theory affected corporate governance practices in public universities in Kenya (Milili & Wong, 2011). Milili and Wong (2011) indicated that, since the 1980s, the adoption of good corporate governance by developing countries exists; however, there was a need to fashion out an indigenous form of corporate governance models to conform to their cultural, political, and technological conditions.

An essential ingredient for sustainable economic transformation in public enterprises is good governance within developing economies (Booth, 2011; Grindle, 2011). Grindle (2011) shared that the problem of capacity building exists to sustain a climate of good governance. Moreover, Grindle advocated the development of good governance initiatives to address governance deficits and ensure the needed change and transformation in the public sector enterprises. Furthermore, stressing that governance is a vital element of development cannot be over emphasized (Aucoin, 2012; Batley et al., 2012; Donaldson, 2012; Ennser-Jedenastik, 2014).

The Bretton Woods' institutions consider governance fundamental in the deepening of markets by emphasizing the building of formal and technical institutions (Aucoin, 2012; Batley et al., 2012; Donaldson, 2012; Ennser-Jedenastik, 2014). This functional and disembodied understanding of governance came under criticism from analysts, who stressed that reform processes have an inherently political economic character as they influence interests of socio economic groups and the relations among such groups (Grindle, 2011). Hong Kong was one of the first countries that initiated public sector reforms in the 1980s and 1990s by adopting NPM. The problem of capacity building exists to sustain a climate of good governance and the development of good governance initiatives to address governance deficits and ensure the needed change and transformation in the public sector enterprises (Cheung, 2013). Provision of an innovative evaluation system of the public enterprises corporate governance rating, with and management organisms should constitute a form of key performance indicators (Ursacescu & Cioc, 2012).

The importance of SOEs makes discipline and ethical revolution necessary to ensure credible corporate governance in the public sector (Aghara, Anyanwu, Nwaizugbo, Okpala, & Oparah, 2011). The lack of corporate governance is a contributing factor to the poor performance of enterprises (Aghara et al., 2011). A good governance structure can help failed SOEs, instead of adopting privatization as a solution (Bernier, 2011). The three ethical issues of trust, good governance, and ethical actions in Finnish public administration caused corruption and poor service delivery (Salminen & Ikola-Norrbacka, 2010). Salminen and Ikola-Norrbacka, (2010) indicated that differences existed between the autonomy and transparency of the some common public governance models. The conclusion was that municipal-owned companies are a good option compared to privatization or outsourcing (Salminen & Ikola-Norrbacka, 2010).

The collective behavior of boards of directors in the English National Health Service and collaborative leadership approach to governance offered a better option in transparency (Veronesi & Keasey, 2012). Horner and Valenti (2012) attempted to model the board-firm relationship with the power of the board in relation to top management. The appointment of the CEO to the position of the board chairperson may hinder proper coordination between the leaders (Horner & Valenti, 2012).

Three themes of geopolitics and global governance in the 21st century are the balance between public good and private enterprise, and frameworks for equitable trade and inclusive growth (Appleton & Lehmann, 2011). Appleton and Lehmann (2011) stated that the global environment on governance was precarious, characterized by multi polarity, disproportionate power threats, and a vacuum in global governance. The need exists to create a balance between the capacity of the public sector to provide public goods, and governments to creating an enabling environment for the private sector (Appleton & Lehmann, 2011).

Organizational Culture and Climate

A relationship exists between leadership, organizational culture, and public sector performance (Belias & Koustelios, 2014). Organizational culture includes (a) complexity, (b) control, (c) competence, (d) commitments, (e) credibility, (f) conflict, (g) context, and (h) change (Belias & Koustelios, 2014). A relationship also exists between leadership and organizational commitment and that organizational culture played an important role in moderating this relationship (Belias & Koustelios, 2014). Other variables that influence the performance of public organizations include organizational culture and behavior, which is difficult to change (Hvidman & Andersen, 2014). Leadership has a role in shaping organizational culture and climate conducive to the adoption of service innovations and in taking ownership of the process of advancing a specific innovative practice (Aarons, Hurlburt, & Horwitz, 2011).

Organizational culture and climate may have a profound influence on organizational functioning and effectiveness of the public sector enterprises. Another dimension to the organizational culture from research discovered that ethical leadership associates positively and significantly with transformational leadership (Kacmar, Andrews, Harris, & Tepper, 2013). Furthermore, the transformational culture of an organization depends on the reward dimension of transactional leadership, leader's effectiveness and employee satisfaction with the leader (Kacmar et al., 2013). A relationship exists between organizational culture and leadership (Belias & Koustelios, 2014; Tsai, 2011). Moreover, the lead role that the leadership should play is to establish consistent behavior among employees, reduce conflicts, and create healthy working environments.

Liberalization, Globalization, and IMF Conditionality

Liberalization of economies created competition, which led to the decline of some state-owned airlines, including Ghana Airways, Air Afrique, Nigeria Airways, Uganda Airlines, Cameroon Airlines, and Zambian Airways (Amankwah-Amoah & Debrah, 2014). However, Amankwah-Amoah and Debrah (2014) indicated that the issue of why SOEs do not perform needs further investigation adding that no clear consensus existed among organizational researchers as to what causes the decline of SOEs. Furthermore, Amankwah-Amoah and Debrah also attributed organizational failure to either internal or external factors beyond the control of managers. The internal factors include frequent changes of the top management team, lack of clear business strategies, and decision-making characteristics combined with external factors such as liberalization and currency fluctuations.

Apart from liberalization, one of the theories influencing SOEs is the vicious circle theory (Roper & Schoenberger-Orged, 2011). This vicious circle theory includes detrimental results, as managerial succession diminishes organizational performance because replacement events disrupt work routines, interrupt commands, and bring instabilities and tensions, and the circle repeats again (Roper & Schoenberger-Orged, 2011). Moreover, issues that diminish organizational performance include the lack of clear strategies, frequent changes, organization culture, external factors, globalization, and liberalization (Demeter, 2014; Hughes et al., 2012).

Developing countries dealings with the International Monetary Fund (IMF) and the World Bank for loans should adopt the corporatization, privatization of public enterprises, and structural adjustment as the policy that the lending institutions use as conditions before granting loans (Roper & Schoenberger-Orged, 2011). Therefore, structural adjustment, corporatization, and privatization are conditions for the granting of loans concomitant with the demand for the opening of the nation's economy to the global market. These conditions of the IMF do not help to sustain SOEs in developing countries (Roper & Schoenberger-Orged, 2011).

The conversion of SOEs into privately owned enterprises that took place in 1990 including some privatizations that occurred in South East Asia following the currency crises are part of an overall program of liberalization attendant upon IMF condition of lending (Daemane, 2014). The failure of some SOEs was the result of conditions imposed by the IMF, and not to inefficiencies or mismanagement (Daemane, 2014). The role of SOEs in a country's development is important, and the need to balance country's welfare in relation to public and private power blocs.

A mixed market economy in which both state-owned firms and private firms competes enable unfair competition. Some SOEs operate as a nonprofit organization, which causes a decline in the efficiency of state-owned firms (Cato, 2012). Managers of SOEs should guide their subordinates and have an effective reward system to motivate them to do their best (Koech & Namusonge, 2012). Furthermore, Koech and Namusonge (2012) recommended the need for effective leadership in an organization, because the success or failure of any organization is traceable leadership and not to external factors. A claim exists that suggest a direct link between leadership and organization performance (Huang & Liao, 2011).

Privatization as Solution to State-Owned Enterprises

The historical record of SOEs and privatization in the Western World shows that Europe and Japan, manufacturers of consumer goods and distributive trade were the preserve of private enterprise while the main trunk lines, national grids of network utilities (railways, telecoms, post, electricity, and national gas) were state-owned (Millward, 2011). From 1980, the privatization trend began and was strongest in manufacturing, construction, finance, oil, coal, airline, network utilities, electricity, shipping, and road transport (Millward, 2011). Luqmani and Quraeshi (2011) identified the need to privatize some SOEs and stressed that the active support of all stakeholders for privatization in developing countries to succeed.

Luqmani and Quraeshi (2011) attributed the failure of SOEs to the inefficient operations, because of increased subsidies and poor service delivery of SOEs. Ayee (2013) identified a weak linkage between the following, performance management, the national budget, and the lack of attention to change management. The inability to move from the old system of personnel management to human resource management, frequent turnover of leaders, and lack of political commitment are also factors that hindered SOE performance, where, it is not necessarily lack of leadership skills in the management state institutions (Ayee, 2013).

Enwere (2013) pointed to geometric increases in the privatization of SOEs in developing countries. From1980 to1995 privatization of more than 847 firms in West Africa occurred. The geometric increases in the privatization of SOEs emanated from the liberalization of classical economic policies imposed on developing nations and micro-managed by international financial institutions (Enwere, 2013). The failure of SOEs indicated the need to establish SOEs based on a sound foundation rather than on an imposition from the international financial institution (Enwere, 2013). The development of sound principles for improved independent oversight of public enterprises should involve producing annual performance reviews beyond annual reports to improve transparency (Jin, Deng, Li, & Skitmoe, 2013). Annual performance reviews also provide a benchmark for an SOE performance relative to other SOEs in the same sector (Jin et al., 2013). Furthermore, Jin et al. (2013) indicated that the need existed to corporatize SOEs for resolution of governance issues to improve the quality of internal corporate governance,

Strategic Leadership and Management of SOEs

The establishment of SOEs after the World War II and creation of numerous SOEs in both the developed and developing countries addressed market deficits, and capital shortfalls, promoted economic growth, and solved the unemployment problem (Ackah, Adjasi, & Turkson, 2014). The creation of SOEs ensured that the management of state resources was under the control of governments (Ackah et al., 2014). Ackah et al. (2014) listed a number of reasons for the failure of SOEs including corruption, management inefficiency, lack of sustainable leaders skills, and over satisfying situation led to large-scale privatization of SOEs in the 1980s and 1990s (Ackah et al., 2014). State-owned enterprises should embrace organizational and sustainable strategies, which include making balance scorecard result, based management, and inculcate total quality management as a supportive technique for successful operations.

The new public management indicated a potential existed for operating sustainable, profitable SOEs (Kearins & Verrynne, 2011). The finding from the study also indicated a counter opinion stressing the fact that profitability and commercial operations may not be possible in all SOEs (Kearins & Verrynne, 2011). Practical implications and risks exist if SOEs pursue a higher level of profitability to the detriment of the citizenry and sustainability (Kearins & Verrynne, 2011). Further research on the causes SOEs failure concluded that one of the reasons for the weaknesses in the management of public enterprises was the haphazard implementation of sustainable governance reforms Walumbwa et al., 2011).

The efficient performance of SOEs across the utility sectors, such as electricity, water, and telecoms indicated that corruption affected their successful operations (Seim & Soreide, 2009). Service delivery in the utility sectors was better in countries with fewer procedures and lower levels of corruption than in countries with many procedures and higher levels of corruption (Seim & Soreide, 2009). The research also indicated a relationship existed between bureaucratic complexity, corruption and levels of income (Seim & Soreide, 2009). Complexity is a significant determinant of corruption levels. The findings supported that simple procedures may bring the problem of corruption to the barest minimum and improve the financial performance (Seim & Soreide, 2009).

Leadership at different hierarchical levels of an organization and its effects on individuals, teams, and units is relevant despite the conceptual relevance leadership theory and practice (De Meuse, Dai, & Wu, 2011). Organizational effectiveness hinges on coordinated leadership (De Meuse et al., 2011). De Meuse et al. (2011) explored three general levels, which are the same as the recognized three-tiered organizational design (bottom, middle, and upper) and indicated that the idea is not to argue that leadership is more or less important at any point.

The relationship between organization climate, motivation, and commitment to that of the manager level decision-making support suggested that organization culture was a key factor for organizational change (Chuang, 2009). However, Chuang (2009) found no significant relationship between age and organizational motivation effect: where leadership influence was a critical factor in organizational change. The origins of organizational change and systems, date back to the ancient Greek philosophers, (Pythagoras and Plato), and to modern science in the field of physics and biological sciences (Dominici & Levanti, 2011).

System theory emerged as a method observed phenomenon from a holistic view of relations and synergies among elements that comprised the system; a key principle of systems, openness and closure, homeostasis, and self-regulation (Dominici & Levanti, 2011). Agency interaction results in the formation of new systems and adaptation to the environment prompting internal changes (Dominici & Levanti, 2011). Dominici and Levanti (2011) also recognized sources of change as heteronymous systems change according to the external environment and autonomous systems (internal changes). Organizations like SOEs may transform itself through interaction or self-regulation.

The process of transformational organizational change and an archetype conceptual framework spanning a two-year period incorporated personal belief, organizational direction to supporting structures and systems to help leadership build effective organizations (Starke et al., 2011). An entrepreneurial leadership style had a focus on product development and did not consider the effect of a human factor on change (Starke et al., 2011). The self-managing leadership had a focus on system dynamics. Leadership style influences the pace of archetypal change (Starke et al., 2011). Employees reacted positively to change and readily assimilated the change in a self-managing culture (Starke et al., 2011). Based on the findings, Starke et al. (2011) posited that effective leadership and management contributed to the successful implementation of transformational change. Starke et al. (2011) further explained that an effective system dynamics (agents, information technology, and processes) enhanced the emergence of a substitute leader who furthered the change process during the absence of a change agent. Applying such effective leadership and management strategies may lead to improvement in SOEs (Starke et al., 2011).

Opoku (2010) indicated that governments are in a dilemma regarding the future SOEs in some countries. Proponents of privatization indicated that the privatization may improve efficiency and consequently improve overall economic performance (Gong, Cullinane, & Firth 2012). Moreover, in developing countries, and Africa in particular, the evidence is that the private sector enhances efficiency. From the literature gathered, some countries tried several reforms on SOEs including Public Private Partnership (PPP), corporationalization, commercialization, Build Operate and Transfer (BOT), but with little success (Xu at al., 2012)

The role of SOEs in the development strategies of developing economies needs a second look. The adoption and integration of leadership skills in the leadership of state institutions may help improve the financial performance. The concept and knowledge of leadership skills are not in dispute, but the translating of these skills into strategies in the decision-making processes to ensure sustainability of companies that matters. The future of SOEs seems to be diminishing, and so the research on strategies, governance, organizational structures, and culture of SOEs might fill the gap in finding a solution to the problem of its dwindling nature. The intention for the review of the professional and academic literature was to ground the study in scholarly research and seminal professional readings. The purpose of this qualitative single-case study was to explore strategies Ghanaian SOE managers use to improve the financial performance of their organizations.

A thorough consideration of the contextual framework used for the study involved exploration of leadership strategies, skills, ethics, organizational management, governance, sustainability and research method and design. The literature review addresses the transformational theory that influences SOE managers in innovations and appreciation of leadership strategies to improve financial performance. The historical overview of the literature is on contemporary leadership strategies in the research landscape of transformational leadership.

The word cloud in Figure 1 demonstrates the literature review content.

Figure 1. A word cloud based on literature review content.

Transition and Summary

In Section 1 of this research study, I discussed the problem statement, purpose statement, nature of study, conceptual framework, research question, significance of the study, and the review of literature. The information in Section 2 includes the purpose statement, a review of my role as the researcher, the participants, and an overview of the research method and design, population and sampling method, and ethical research. The section also describes the data collection instrument, techniques of data organization, and data analysis. Section 3 includes the research study findings, including applications to professional practice, implications for social change, and recommendations for future study.

Section 2: The Project

This section provides a comprehensive description of my qualitative single-case study. The section includes the purpose statement, my role as the researcher, the role of participants, details of the population, and the purposeful sampling method. The section also includes an overview of the data collection instrument, collection techniques, data organization, and the data analysis techniques and design for rigorous reliability and validity of the study.

Purpose Statement

The purpose of this qualitative single-case study was to explore strategies Ghanaian SOE managers may use to improve the financial performance of their organizations. The study involved semistructured interviews with Ghanaian SOE managers on strategies to improve the financial performance of their organizations. The potential contribution of SOEs to the economy of Ghana could create employment for unemployed youths. The provision of efficient services by SOEs may improve social conditions by promoting the worth, dignity, and development of individuals, communities, organizations, institutions, and cultures. The findings and recommendations stemming from this study may improve the financial performance of SOEs by illuminating critical strategies for their growth.

Role of the Researcher

The primary role of the researcher in a qualitative study involves data collection, data organization, and data analysis (Collins & Cooper, 2014; Petty et al., 2012). The interaction and collaboration with participants occurred through in-depth face-to-face interviews. I had no relationship with the SOE or participants of the study except being a Ghanaian who has had a leadership career in the civil service of Ghana. My experience as a civil servant may be beneficial because of the familiarity and interactions with state institutions in Ghana.

The use of Walden's University ethical guidelines and the Belmont protocol report ensured adherence to ethical principles and standards during the study. A researcher must maintain ethical standards at all times (Akhavan, Ramezan, & Moghaddam, 2013). This study was a nonclinical study and did not include processes or procedures that could potentially compromise participants' health or safety.

The quality of data depends on the ability of a researcher to reduce bias and validate the correct interpretation of the phenomenon (Rubin & Rubin, 2011). Personal bias is a risk using a single-case study method due to reliance on personal interaction with the participants (Bernard, 2013; Chenail, 2011; Yin, 2011). Personal bias occurs when the researcher relies on personal judgment versus data gathered to present findings. The rich description of data and the use of other sources of data help a researcher confirm findings and reduce potential bias (Finlay, 2013). To curb potential bias, I suspended judgment and prevented personal exposure from influencing the phenomenon under study.

An interview protocol serves as a frame of operation and guide to the proper conduct of a research study (Zucker, 2009). The interview protocol also ensures the credibility, quality, and reliability along with moral and ethical considerations, as standard elements during all phases of the research inquiry (Qu & Dumay, 2011;

Wahyuni, 2012). The use of an interview protocol ensured consistency throughout the research inquiry.

Participants

Suri (2011) stipulated that purposeful samples require participants to meet specified criteria. The participants for the study must have germane experiences to provide useful data, which constitutes a purposeful sample (Robinson, 2014; Suri, 2011; Whiteley, 2012). The specified criterion was SOE managers with more than 5 years in leadership who had implemented strategies that improved the financial performance of their SOE. The purposeful selection also involved SOE managers who divulged expert information required to answer the research question for the study. The population of the participants for the study was 17 SOE managers of the organization.

Upon receipt of Walden University Institutional Review Board (IRB) approval, I contacted the public relations officer of the SOE who provided information regarding the participants for the study. The letter of permission to conduct the interview enabled the public relations officer to provide email addresses and phone numbers of the participants. The participants received an email (Appendix A) requesting their voluntary participation in the research study. Those who agreed to participate signed a consent form (Appendix B) before each interview, which outlined the purpose, criteria, and procedures of the study. The participants who had implemented strategies that improved the financial performance of their SOE provided qualitative data to answer the research question.

Research Method and Design

The research method and design for this study was a qualitative single-case study. A qualitative method was appropriate for this study because I intended to explore the lived experiences of participants and solicit their in-depth knowledge on the topic. Using qualitative methods provided an in-depth understanding of the phenomenon under study through the interview of participants in their natural setting to establish patterns or themes.

Research Method

Differences and similarities exist between quantitative and qualitative research methods (Holloway & Biley, 2011; Petty et al., 2012; Venkatesh, Brown, & Bala, 2013). Some common elements include identification of the audience, the written format design, and the solicitation of feedback regarding the research (Holloway & Biley, 2011). However, the goals of the data collection process are different between the methods (Cunliffe & Karunanayake, 2013; Petty et al., 2012). Wang (2012) stated that qualitative researchers seek to gain an understanding of a phenomenon and identify trends for analysis in preparing recommendations in a study.The use of quantitative data in formulating facts, uncovering patterns, and making generalizations do not suit the needs of a study that explores human social behavior (Doz, 2011; Ma, Mazumdar, & Memtsoudis, 2012). Moreover, in quantitative research, stringent data collection is the technique (Kozlowski et al., 2013). A quantitative research method may not expose social behavior and cultural perspectives of the phenomenon. Moreover, the goals of this study are not to test a theory or investigate relationships but to explore human experiences and understand a social situation from the participant's point of view (Holloway & Biley, 2011).

Qualitative researchers describe relevant aspects of themselves as instruments, including any biases, assumptions, expectations, and experiences (Whiteley, 2012). A qualitative method suited the needs for this study because I was the primary instrument of data collection and analysis. The intent of this qualitative study was to explore strategies SOE managers may use to improve the financial performance of their organizations. A qualitative study provided the benefit of multiple data sources to enable increased understanding of the phenomenon (Yin, 2009).

Research Design

I used a single-case study design to identify strategies that may help improve the financial performance of SOEs in Ghana. A case study design follows an orderly field procedure to collect data from the participants in their natural environment (Crowe et al., 2011; Venkatesh, Brown, & Bala, 2013; Yin 2009). Data were collected through semistructured interviews containing multiple open-ended questions. The analysis of participants' responses allowed for identification of emerging themes (Ritholz et al., 2011). One of the issues of uncertainty in a case study is clarity of the unit of study (Crowe et al., 2011). Therefore, distinguishing between the unit of study and the larger unit is relevant to the study. Research on a single unit may provide valuable evidence to corroborate cause and effect, otherwise known as pattern matching (Crowe et al., 2011). The intensive analysis of a single unit was vital to gain insights into the strategies SOE managers may use to improve the financial performance of their organizations. The complexity of the strategies calls for a holistic examination of one establishment (SOE) to elicit expert experiences of the phenomenon. The single-case study was appropriate because the design yielded insight into the experiences of leaders and revealed strategies that may improve the financial performance of SOEs in Ghana.

According to Yin (2009), a rigorous research design is essential to guide a researcher throughout a study. Wynn and Williams (2012) noted that case study researchers explore and describe a setting, individual, or situation. When selecting a research design, the researcher should select the most effective design to support the research question that appropriately suits the methodology (Yin, 2013). A case study design provided an opportunity to collect data from various sources while utilizing different data collection techniques to take advantage of multiple sources of evidence (Yin, 2009). Furthermore, a case study suited the needs of this study for the following reasons: With a case study, the researcher's emphasis is on a particular defined area of inquiry and answers stem from questions that begin with *how* and *why,* as opposed to *who*, *what*, and *where* in phenomenological research (Baxter & Jack, 2008; Yin, 2009; Zucker, 2009).

The choice of a design depends on what the researcher wants to do in acquiring and analyzing data to create knowledge (Petty et al., 2012). Ethnography focuses on the shared culture of a group and involves prolonged observation of the group under study (Staller, 2013). Ethnography was not appropriate for this study because it focuses on the patterns of behavior and social connections within organizations and society (Staller, 2013). The narrative approach focuses on lived experiences of an individual and therefore do not fit the purpose of this study. The phenomenological approach focuses on elucidating meaning and individual lived experiences to gain knowledge of a phenomenon (Marshall & Rossman, 2011).

The design of this study was a single-case study of an SOE in Ghana. When seeking an in-depth understanding of a real-life phenomenon, researchers should consider important contextual conditions (Baxter & Jack, 2008; Yin, 2009; Zucker, 2009). Case studies require multiple sources of data collection. In some cases, an interview sample size of two is adequate; however, to answer the research question there should be substantive and sufficient sources of other data. To achieve saturation, the interview of SOE managers continued until the 10th interview did not add anything new to data already collected. In addition to the interviews, SOE documents helped me to reach data saturation and meet triangulation requirements.

Population and Sampling

The population for the research study included managers of an SOE in Ghana. Purposeful sampling in qualitative case studies enables researchers to gain deeper insights and corroborate sources of evidence from knowledgeable participants (Palinkas et al., 2013; Robinson, 2014; Suri, 2011; Yin, 2009). Participants of the study must have the relevant knowledge and experience to provide useful data (Robinson, 2014; Suri, 2011; Whiteley, 2012). Purposeful sampling allows researchers to sample intentionally a group of people who have the best information about the problem under investigation (Walker, 2012). A purposeful sampling strategy is appropriate for a qualitative single-case study of participants who have knowledge of the research topic (Draper & Swift, 2011).

According to Bernard (2011), the ideal standard for qualitative sample size is to interview until redundancy is reached. The qualitative approach involves a process of sequentially conducting interviews until no new concepts or themes emerge (Bernard, 2011; Trotter, 2012). Moreover, saturation determines the purposeful sample size (Walker, 2012). I selected a sample of 10 out of the population of SOE mangers who had implemented strategies that improved the financial performance of their organization and who had more than 5 years of experience in leadership positions. Dworkin (2012) recommended between 5 and 50 participants as an adequate number for qualitative case studies. There is no commonly accepted sample size or number of participants in qualitative case studies; the research goal is in-depth strategies and understanding, and not sampling strategies (Dworkin, 2012; Englander, 2012; O'Reilly & Parker, 2012).

A researcher's work attains data saturation when no new data is collected, no new themes emerge, and there is enough information to replicate the study (O'Reilly & Parker, 2012). Saturation is when the researcher gathers data to the point of diminishing returns, or when additional interviewees do not add anything new to data already collected (Bowen, 2008; Thomas & Magilvy, 2011). The interview of SOE managers continued until the 10th interview did not add any new information, concepts, or themes. In addition to the interviews and SOE, documents helped me to reach data saturation and meet triangulation requirements.

I collected data by interviewing participants in an appropriate setting. The setting was a comfortable and nonthreatening environment that enabled participants to be open and honest about their personal experiences. The interviews took place in the offices of participants with their approval and consent.

Ethical Research

Before the start of data collection, the Walden University IRB, approval number 08-05-15-0309578 ensured the proposal met ethical protection guidelines. Upon receiving IRB approval, I continued my study with data collection and addressed all ethical concerns throughout the study, ensuring the study demonstrated trustworthiness while maintaining standards for a quality research practice. All participants received an email (Appendix A) inviting them for the interview. Before each interview began participants signed a consent form (Appendix B) indicating their approval to participate in the research study. The consent form included an outline of the purpose of the research study, criteria, and procedures. The use of Walden's University ethical guidelines and the Belmont protocol report ensured ethical principles and standards during the duration of this research study. To ensure adherence to research ethics, participants had the right to withdraw from participating in the research at any time prior to data analysis. There were no incentives for participating in this research study; however, a summary of the research findings was available to the SOE and all participants at the end of this study. Storage of hardcopy files is in a fireproof file cabinet, in my office for a period not exceeding 5 years until destruction. To ensure the confidentiality, I used pseudonym names, P1, P2…, for participants and organization throughout the study.

Data Collection

The goal of the data collection process is to gather sufficient and credible information to produce findings that answer the research question (Englander, 2012; Yin, 2009). The interview process is one of the basic methods to collect data for qualitative research (Englander, 2012; Frels & Onwuegbuzie, 2013). A rich collection of data in a qualitative case study may be through semistructured interviews with participants who have knowledge and information in the case under study (Englander, 2012).

Instruments

In qualitative research, the researcher is an instrument of data collection where the goal is to seek participants' consent to gather reliable data (Collins & Cooper, 2014; Petty et al., 2012). As the primary data collection instrument, I conducted an in-depth face-to-face open-ended questions and follow-up with probing questions. Collection of data was from a purposeful selection of SOE managers on strategies to improve financial performance. Data collection consisted of a combination of semistructured interviews and SOE documents regarding improved financial performance of the SOE. SOE document included history of state enterprises, the legal framework, appointment portfolios, and leadership training programs, performance guidelines, organizational charts, strategic management framework, decision-making framework, and innovational strategic documents of the state enterprises under study.

The use of multiple sources provides authenticity, increases reliability, and credibility of case studies (Yin, 2009). The single-case (holistic) was the design for the study, and the unit of analysis was an SOE, which is an organization established by the government of Ghana. Participant answered semi- structured questions in the interview protocol guide (see Appendix C), and I followed-up with probing questions, which offered a depth and nuance-depth during interview session. Member checking also helped in improving the accuracy, credibility, and validity of research findings through participants review (Harper & Cole, 2012; Lincoln & Guba, 1985; Thomas & Magilvy, 2011). Member checking involves sharing the findings and interpretations of research findings with the study participants and allowing them to review, analyze the findings, and give feedback for authentication (Lincoln & Guba, 1985).

Data Collection Technique

There are different sources to gather information about individuals or groups. These include interviews and documents (Baxter & Jack, 2008; Yin, 2009; Zucker, 2009). This qualitative single-case study involved semistructured interviews and collected primary data from participants and SOE documents. I scheduled a face-to-face semistructured interview with each participant. An open-ended, semistructured interviews of participants lasted 45-60 minutes for each SOE manager in their various offices.

The design of the interview protocol guide helped addressed each research question with probing follow-up questions that evoked a comprehensive account of the case study. Conducting the qualitative research using semistructured interviews technique requires various skills including note taking, careful planning and preparation, and intensive listening to collect useful data (Rubin & Rubin, 2011). The advantages of semistructured interviews technique include collecting detailed information that are not obtainable with other designs and a good source of ideas, innovation and the study of rare phenomena (Qu & Dumay, 2011). Semistructured interviews technique also allows the researcher to establish rapport and gain participants cooperation (Qu & Dumay, 2011). Furthermore, the use of a semistructured interview technique and follow-up questions brings more clarity and gives more understanding to a study (Chenail, 2011). There are potential disadvantages of semistructured interviews that include researchers projecting their ideas, opinions, or perspectives to participants (Barratt et al., 2011).

The other technique in the collection of data for this single case study was SOE documents. Achieving data consistency comes from verifying or crosschecking data with other sources of collaboration (Sangasubana, 2011). An advantage of documents review can corroborate and provide consistency with other sources of data for further analysis of a study (Marshall & Rossman, 2011). In addition, monitoring data for consistency throughout the research study may improve the accuracy of results. SOE documents for this research did not reveal the names, employees or organization to protect confidentiality. There are limitations to a document review including wrong interpretation in the review that provides different results (Barratt et al., 2011). Difficulties in monitoring a large amount of documentary data for consistency throughout the research process to provide corroboration and consistency (Barratt et al., 2011; Chenail, 2011: Qu & Dumay, 2011). As the researcher, I only collected documents from the business that pertained to the improvement of financial performance to assist in demonstrating a clear chain of evidence in answering the research questions.

Member checking helps to improve the accuracy, credibility, and validity of qualitative research findings (Harper & Cole, 2012; Lincoln & Guba, 1985; Thomas &

Magilvy, 2011). Member checking involves sharing the findings and interpretations of research findings with the study participants and allowing them to review, analyze the findings, and give feedback for authentication (Lincoln & Guba, 1985). I shared my preliminarily findings and interpretation with each participant and allowed for a review and feedback to ensure the accuracy and correct interpretations.

Data Organization Techniques

I used an excel spreadsheet to track data collection, consisting of signed consent forms, participant code (for example P1, P2….), the original pen recording, follow-up reflective notations, the completed interview protocol research checklist, the completed interview question guide, transcripts, time and date of interview. In addition, coded SOE documents that related to the research question included the appointment portfolios, organizational charts, strategic management framework, decision-making framework, and innovational strategic documents of the state enterprises. Data retrieval was through an electronic filing system by arranging interview notes and transcriptions using the same participant and document number codes that are only accessible to me. After the interviews, I transcribed the interview and SOE documents into the NVivo software to start the coding process. Data security in a research study is of paramount importance in protecting participant confidentiality. Storage of hardcopy files and raw data is in a fireproof file cabinet, in my office for a period not exceeding 5 years until destruction. Protection of data was on a computer with a secured password that ensured the safety of all research documents and materials.

Data Analysis Technique

Data analysis involves a systematic review of data elements in order to organize, to interpret, and to discover underlying meaning (Frels & Onwuegbuzie, 2013). Conducting qualitative research fosters complex, abundant data and requires erudite analysis to render it meaningful (Lopez et al., 2014). Data analysis included reflection and analysis based on the qualitative researcher's intuition, judgment and the ability to highlight and interpret issues arising during the analysis (Carcary, 2011).

The purpose of my data analysis was to uncover themes that answered the central research question of the research. For semistructured interviews, methodological triangulation with other data collection sources was vigorous for more convincing, credible, and dependable findings. The other source included SOE documents, analysis, and review. Triangulation is a method qualitative researchers use to check and establish validity in studies by analyzing a research question from multiple perspectives (Denzin, 2012; Ghrayeb, Damodaran, & Vohra, 2011; Guion, Diehl, & McDonald, 2011).

Guion et al, (2011) indicated five types of triangulation: (a) data triangulation, (b) investigator triangulation, (c) theory triangulation, (e) methodological triangulation, and (f) environmental triangulation. The value of multiple sources of evidence is the development of converging lines of inquiry (i.e. the process of triangulation). Methodological triangulation was an appropriate method for this study, which involved semistructured interviews and SOE documents. The case study design, with its use of multiple data collection methods and analysis techniques, provides researchers with opportunities to triangulate data in order to strengthen the research findings and conclusions (Yin, 2009). Methodological triangulation in qualitative research involves the usage of multiple sources of information or data to establish the validity of a study (Guion et al., 2011). Methodological triangulation was essential for more convincing and trustworthy findings.

I analyzed data using the Yin's data analysis method (Yin, 2011a). The sequential process involved the following steps: (a) compiling the data; (b) disassembling the data; (c) reassembling the data, (d) interpreting the meaning of the data and (e) concluding the data (Yin, 2011a; Frels & Onwuegbuzie, 2013; Gläser & Laudel, 2013). Buchanan (2013) confirmed that this method of data analysis is appropriate for qualitative single-case studies.

Using the software program, NVivo10 helped to retrieve the data, code and as well as separate the data into themes. NVivo10 is one of the leading code-based, theory-building software options available to researchers, which use an auto-coding function (Castleberry, 2014). Thematic coding and language assessment use word recognition and develop themes (Castleberry, 2014). A comparison of words and phrases leads to the development of themes, subthemes, tags, and categories (Castleberry, 2014). The codes helped in the identification of emerging patterns and themes for further analysis. Correlating emerging key patterns and themes formed the basis for answering the research question, along with the conceptual framework themes, new studies themes and themes from the literature (Bowen, 2008; Castleberry, 2014; Trotter, 2012). Tools and computer assisted qualitative data analysis software may help the researcher, but the actual analysis and interpretation should be the responsibility of the researcher (Yin, 2009).

Reliability and Validity

Lincoln and Guba (1985) proposed four criteria for judging the soundness of qualitative research and explicitly offered them as an alternative to the more traditional quantitatively oriented criteria of reliability and validity. The four criteria in qualitative research are dependability credibility, transferability, and confirmability (Lincoln & Guba, 1985). Reliability in the context of qualitative research refers to the dependability of consistency of a well documented systematic procedure or method used consistently (Gioia et al., 2013). Conducting rigorous, scholarly quantitative research also addresses both reliability and validity (Gioia et al., 2013). However, in qualitative research, the terms trustworthiness and authenticity are preferred to the traditional criteria of reliability and external validity (Gioia et al., 2013).

Lincoln and Guba (1985) determined qualitative researchers use the terms credibility, trustworthiness, or quality as substitutes for the quantitative concept of validity. Bernard (2013) determined validity to be the penultimate goal of the research, demonstrated in trustworthy and accurate collection instruments, data, and findings. The four criteria in qualitative research are dependability credibility, transferability, and confirmability (Lincoln & Guba, 1985). These criteria are not measurable and so the need to establish reliability and validity using qualitative methods such as member checking and triangulation (Hanson, Balmer, & Giardino, 2011; Marshall & Rossman, 2011; Thomas & Magilvy, 2011).

Dependability

Dependability in qualitative research refers to the reliability and consistency of the research methodology (Thomas & Magilvy, 2011; Venkatesh, Brown, & Bala, 2013). To check the dependability of a qualitative research, the collection of data, interpreting the findings and reporting results must be consistent and follow a well-documented process (Venkatesh at el, 2013). To achieve dependability, I documented every step of the research design and ensured that there were no deviations from the research method selected for this study. Another, role is to follow a systematic data collection procedure to help in obtaining trustworthy results, qualitatively reliable even when applying an audit trail (Petty et al., 2012; Thomas & Magilvy, 2011; Venkatesh, Brown, & Bala, 2013). Another technique for assessing dependability was keeping an audit trail of all activities in a field notebook.

Keeping an audit trail ensures reliability and trustworthiness thus eliminating all doubts and increasing trustworthiness (Gioia et al., 2013; Svensson & Doumas, 2013; Vaismoradi, Turunen, & Bondas, 2013). Establishing the dependability of a research study included member checking with participants of the study. A distinguishing characteristic of a case study methodology is the use of more than one source of evidence. It is important to understand that no source has a complete advantage over another. More so, they are complimentary and a good case study incorporates as many sources as possible. In research, the term reliability means the repeatability, consistency, or the ability to replicate research outcomes to obtain similar results (Marshall &

Rossman, 2011; Schiele & Krummaker, 2011; Trotter, 2012). The intent of this study was to maintain a consistent use of the research method and design throughout the research.

Credibility

Lincoln and Guba (1985) argued that ensuring credibility is one of the most important factors in establishing the trustworthiness of research study. The value of multiple sources of evidence is the development of converging lines of inquiry (i.e. a process of triangulation). Triangulation enhances qualitative credibility using multiple research methods, researchers and data sources (Denzin, 2012; Ghrayeb, Damodaran, & Vohra, 2011; Houghton, Casey, Shaw, & Murphy, 2013). There are five types of triangulation: data triangulation, investigator triangulation, theory triangulation, methodological triangulation, and environmental triangulation (Guion et al., 2011). For semistructured interviews, methodological triangulation with other sources (SOE document) was vigorous for more convincing, credible, and dependable findings (Lincoln & Guba, 1985). Qualitative validity indicates a true representation of an occurrence (Lincoln & Guba, 1985). The use of a purposeful sampling method for the selection of participants also will help to establish the credibility of this research (Lincoln & Guba, 1985). The purposeful selection of participants for study who divulged expert information required for the study also established credibility for the research.

Transferability

Transferability in a qualitative study is the ability to transfer research findings or methods from group to another (Thomas & Magilvy, 2011; Vaismoradi et al., 2013). To establish transferability there is the need to provide a dense description of the population studied, demographics, and geographical boundaries of the study (Lincoln & Guba, 1985; Thomas & Magilvy, 2011). The objective of this qualitative research helped to identify reliable, dependable, and transferable factors to support the design concept, thus reducing any bias or incorrect interpretations. Qualitative researchers strive for findings identified as transferable to future research or a similar organization. To ensure transferability, protocol clarity included the iterative holistic research, data analysis process and interview process protocol. A trustworthy study should be transferable and to give readers confidence in a qualitative study's findings (Houghton, Casey, Shaw, & Murphy, 2013; Lincoln & Guba, 1985). Furthermore, validation of research findings includes generating and comparing the different data, and different perspectives of participants on the topic under investigation (Petty et al., 2012).

Confirmability

In qualitative research, the instrument for data collection raises the question of objectivity (Barusch, Gringeri, & George, 2011; Lincoln & Guba, 1985; Thomas & Magilvy, 2011). The human factor involved in the research process can lead to research biases. The role of triangulation in promoting confirmability is important, to reduce the effect of research bias (Guion et al., 2011. In this research, the sources of data collection were semistructured interviews and SOE documents. Furthermore, member checking confirms and improves the accuracy in a qualitative research (Harper & Cole, 2012; Lincoln & Guba, 1985; Thomas & Magilvy, 2011). Member checking involves sharing the findings and interpretation with the study participants, and allow them to review, analyze the findings and give feedback for authentication (Lincoln & Guba, 1985;

Thomas & Magilvy, 2011). Saturation is when the researcher gathers data to the point of diminishing returns, when additional interviewees do not add anything new to data already collected (Bowen, 2008; Thomas & Magilvy, 2011).

Transition and Summary

In Section 2, the key focus included the role of researcher, participants, research method, and research design. Other sections included population and sampling, ethical research, data collection instrument, data collection technique, data organization technique, data analysis, and reliability and validity of the research. Section 3 of this study includes the presentation of findings, application to professional practice, the implication for social change, and recommendations for action. The section ends with recommendation for further research, reflections, and conclusion of the research study.

Section 3: Application to Professional Practice and Implications for Change

This section provides a comprehensive summary of the strategies used by SOE managers to improve the performance of their organizations. The section includes an introduction, presentation of the findings, application to professional practice, implications for social change, and recommendations for action. The section ends with recommendations for further research, reflections, and conclusion of the study.

Introduction

The purpose of this qualitative single-case study was to explore strategies Ghanaian SOE managers may use to improve the financial performance of their organizations. The poor financial performance of SOEs is a common phenomenon in Ghana. The focus of this research study was on strategies used by an SOE in Ghana to improve financial performance. Data collection and analysis of semistructured interviews and SOE documents indicated strategies that the SOE manager used to improve the financial performance. Four themes that emerged from the study included (a) performance management strategies, (b) hindrances to improving financial performance, (c) leadership strategies, and (d) core business strategies. The findings also indicated how the SOE managers implemented these strategies to foster the needed cooperation and teamwork to facilitate the financial improvement of the SOE. The participants indicated that the holistic implementation of these strategies might bring improved financial performance to other SOEs.

Presentation of the Findings

The overarching research question for this study was the following: What strategies do SOE managers use to improve financial performance? The four main themes that emerged were (a) performance management strategies, (b) hindrances to SOE financial improvement, (c) leadership strategies, and (d) core business strategies. Other subthemes also emerged under the four main themes. The performance management strategies included (a) business excellence, (b) performance appraisal strategy, (c) information communication technology, and (d) performance aligned incentive system. The hindrances to SOE financial improvement were (a) political interference and corruption, (b) politicization of appointments, (c) economic and global market changes, and (d) legal framework. Under leadership strategies, the following subthemes emerged: (a) organizational structure and reporting system, (b) good corporate governance, (c) teamwork and organizational culture, and (d) ethical and supportive leadership. The core business strategies included (a) outsourcing strategy, (b) core competence strategy, (c) culture of transparency and integrity, and (d) internal auditing policies.

Data collected for this study came from semistructured interviews with 10 participants, SOE documents, memos, and write-ups during research. Table 1 shows the four main themes that emerged and the frequency and percentage of occurrence. The two strategies with high percentages were performance management strategies and hindrances to SOE financial improvement. The closeness of the percentages shows that the strategies have equal strength of importance and that a holistic approach in the implementation is important for improved financial performance.

Table 1

Frequency of Occurrence of Four Main Strategies for Financial Performance

Theme	*f*	*% of occurrence*
Performance Management Strategies	66	33
Hindrances to SOE Financial Improvement	53	26
Leadership Strategies	43	21
Core Business Strategies	40	20

Note. f refers to the frequency of occurrence of the main themes.

Performance Management Strategies.

Performance management strategies included (a) business excellence, (b) performance appraisal strategy, (c) information communication technology, and (d) performance aligned incentive system. Participants’ responses to Questions 1 and 3 revealed strategies used to improve financial performance. The responses of the participants and the SOE documents such as annual performance reports, performance contracts, and annual awards indicated the role of performance management strategies in influencing and motivating management and employees to improve overall performance in the SOE. Participants indicated that the SOE managers established standards for excellence and rewarded deserving employees as a way of motivating them to work efficiently, which helped improve the financial performance of the SOE.

Findings also indicated that the aligned incentive system and effective monitoring and evaluation system were helpful as they brought in more revenue to the SOE. Goh (2012) postulated that performance management strategy helps in the financial improvement of organizations, which is consistent with the findings of this study. My analysis of the SOE documents and participants responses indicated that performance management strategies play a crucial role in improved financial performance of SOEs. In line with the transformational leadership theory, leadership supervision and management are crucial in the formulation and institutionalization of performance management strategies. Participants mentioned that the managers encouraged some transformational leadership practices in the SOE by adopting annual awards and aligned incentive schemes as a motivational tool.

Table 2

Frequency of Occurrence of Performance Management Strategies Subthemes

Sub-theme	*f*	*% of occurrence*
Business Excellence	31	15.3
Performance Appraisal Strategy	25	12.3
Information Communication Technology	6	2.9
Performance Aligned Incentive System	4	1.9

Note. f refers to the frequency of occurrence of the subthemes.

Business excellence. Benchmarking is a business tool for achieving business excellence in the SOE. Some participants mentioned that the adoption of benchmarking as a business tool to achieve business excellence involved measuring and comparing organizational service against best practices in the same industry. In addition, participants mentioned that the SOE managers benchmarked the business processes and capabilities of managers for innovation, knowledge management, and effective research and management policy of the SOE compared to other competitors in the industry. Businesses that spend time on innovation are more likely to improve their financial performance, growth, and sustainability (Idrus, Pauzi, & Munir, 2014). The SOE documents and participants' responses contained information regarding business policies and processes aimed at achieving improved financial performance. Wong, Tseng, and Tan (2014) posited that business management processes and capabilities of managers work together for the achievement of required goals to improve financial. Business management processes are factors in bringing about improved financial performance; however, businesses need transformational leadership to bring about improved financial performance. My analysis of the SOE documents and participants' responses confirmed the assertion that business excellence coupled with transformational leadership brings about improved financial performance.

Performance appraisal strategy. Participants' responses indicated the importance of an effective performance and management appraisal system in the SOE. The system includes setting targets, monitoring, and evaluating performance of all employees by managers with the help of Information communication technology (ICT). Participants also mentioned that before a year began all employees working under a manager would agree on quarterly targets with the provision of all necessary supporting logistics for performance. Reporting was through ICT by rating metrics on a quarterly and annual basis to indicate performance in relation to targets, areas for training, talent development, and succession plans to enhance cohesion, productivity, and performance.

Participants made mention of an effective monitoring and evaluation system on a quarterly basis as the foundation of the performance appraisal strategy. The quarterly evaluation dealt with issues that arose in the performance management system before the year ended. The SOE documents and participants’ responses on performance appraisals indicated collaboration with the adopted strategies of the SOE and linkages that helped improve financial performance. For example, a participant mentioned that the introduction of the performance appraisal system aided in achieving the business excellence strategies of the SOE. This was done by measuring the individual performance of the employee and the individual contribution of each employee to achieving the business goal. Organizational structure, competition, and performance measurement systems have joint effects on improved financial performance of organizations (Lee & Yang, 2011). This assertion was supported by findings on the performance appraisal strategy in this study.

Use of information communication technology. Five participants indicated that the use of information communication technology enhanced the effective transmission, reception, retrieval, and sharing of data and information. Six participants gave examples of holding meetings on Skype and other platforms to facilitate quick decision making. Three participants mentioned the installation of state-of-the-art technologies in offices, which facilitated smooth operations. Eight participants provided SOE documents indicating the use of information and communication technology. Findings supported the fact that the use of software programs and the interconnectivity and networking from the main database made reporting, monitoring, and evaluation effective.

Participants mentioned that SOE managers used ICT to create forums for the discussion of issues and to easily consult each other and analyze information within a short period for quick decision -making. Participants also stated that one of the reasons for improved financial performance was that the database of the SOE provided quick information, made life easier, and saved a lot of time for management, employees, and customers. Four participants mentioned that information and communication technology promoted a culture of shared information, enabling access to information within a short time and creating room for accountability and transparency within the organization. ICT also enhanced the efficiency in monitoring and evaluating employees' performance.

Seven of the participants indicated that the SOE had an electronic database for managing the personal appraisal of every employee and writing reports on the appraisals on a quarterly basis. This top-notch appraisal management system enabled the SOE managers to make quick decisions on promotions, training, and awards. Three participants mentioned that the use of ICT saved the SOE from incurring additional cost in funding participation of management and employees in international training and conferences overseas. These conferences held on the premises of the SOE using video conferencing helped reduce cost. Instead of incurring the cost of the plane ticket, travel insurance, hotel expenses, food, and monetary allowances, employees held webinars in their offices and in the conference rooms of the SOE. In addition, the ICT system of the SOE was used to monitor the work of all employees because of the installation of a device on computers. Information on the SOE server was retrievable by management through password codes, and one's position determined the level of data access

Performance-aligned incentive system. Participants explained how a performance aligned incentive system operated in the SOE to achieve financial improvement: managers who exceeded their targets had bonuses paid on a quarterly basis as an incentive. Furthermore, these managers, also in turn gave targets to all workers under their control to enable them achieve or exceed sectional targets set by SOE managers. This incentive package propelled both managers and workers to put in much effort to improve the overall financial performance of the SOE. Seven participants attested that there was a tremendous rise in the revenue of the SOE when the managers introduced the aligned incentive system. A review of the SOE documents including financial statements coupled with participants' responses indicated that the aligned incentive system helped to improve financial performance. Patel, Messersmith, and Lepak (2013) mentioned that there is a direct link between incentives and improvement of performance in every organization and this assertion is in line with this research finding.

Hindrances to SOE Managers

The themes that emerged from the data analysis included (a) political interference and corruption, (b) politicization of appointments, (c) economic and global market changes, and (d) weak legal framework (Table 3). The second main theme relates to the hindrances, and ineffective strategies affecting improvement of the financial performance of the SOE. Research questions five, six and seven revealed the hindrances that prohibited improvement of financial performance. The findings of this study indicated that the SOE managers understood the strategies that helped to prevent these hindrances from occurring. The inability to stamp out corruption and politicization of appointments are significant barriers in a company's ability to improved financial performance.

In line with the transformational leadership theory, SOE managers' role is crucial to effect transformational changes and stamp out corruption and political interference. Rhodes et al, (2012) posited that political interference and corruption were factors that affected SOEs financial performance, which is consistent with the findings of this study. The analysis of SOE documents and responses of participants from this study also indicated that the establishment of clear guidelines for appointments of personnel in the SOE was a contributory factor to its financial improvement. In addition, the SOE managers did not align themselves with political parties since the effects are interferences in appointments leading to mismanagement.

Table 3

Frequency of Occurrence of Hindrances to Financial Improvement Subthemes

Sub-theme	*f*	*% of occurrence*
Political Interference and Corruption	38	18.8
Politicization of Appointments	9	4.4
Economic and Global Market Changes	4	1.9
Legal Framework	2	1.0

Note. f refers to the frequency of occurrence of the subthemes.

Political interference and corruption. Participants' responses indicated that political interference and corruption are the main causes of institutional weakness. Institutional weakness leads to the facilitation of corrupt practices and political interference in decisions and operations of most SOEs managers. The consequence of institutional weakness in the governance structure of SOEs is poor performance. Nine of the participants mentioned policies implemented by the SOE managers to minimize political inference in the SOE. The participants mentioned the SOE managers' adherence to laid down procedures in the employment of professionals, membership on the board and directorship by placing emphasis on competence. Participants gave example of how some employees in other SOEs owed their positions to political connections rather than technical skills or competence; a number of them, in the absence of close and effective monitoring used the firm's resources for personal or family enrichment. Two participants stated emphatically that incompetence leads to corrupt practices and that the institutionalization of strict internal auditing policy in the SOE helped detect corrupt practices in their initial stages.

Politicization of appointments. All participants mentioned politicization of appointments in most SOEs as one of the major obstacles to poor financial performance. Four participants indicated that appointments not based on merit but on political expediency was one of the issues confronting most SOEs. Politicization of these appointments leads to giving positions to undeserved people who do not have the expertise and qualifications to assume these positions. Six participants further revealed that politicians use SOEs as patronage to those who supported their political ambitions: therefore, appointments to SOEs may not be by merit but rather by political patronage and party loyalty. Another reason given by participants' as a hindrance to improved performance was the frequent changes in the leadership of SOEs due to political interferences in management. A public-sector manager's tenure may largely depend on his or her political coloration with the politicians in office at that time of appointment. Four participants gave an example of an SOE in Ghana wherein their forty-years of operations had forty-five managing directors and eventually led to poor financial performance and went into liquidation. Six participants spoke passionately about political appointments of the management of the SOE in the past. From the responses of these participants and SOE documents, the SOE had undergone some of these political appointments in the past, which led to serious financial problems for the SOE. The participants indicated that the result of these political influences on the SOE managers was that they had to please and fulfill the needs of their political appointees to the detriment of the organization. The participants attributed the success and financial improvement the SOE enjoys now to the innovative policies and initiatives the board implemented to minimize political interference in the operations of the SOE.

Participants mentioned that most SOE employees have job security due to laws and grievance procedures and therefore are indifferent even when their SOE records losses. However, this is contrary to the employment policy of the SOE in the study. Participants indicated that the employment of SOE managers was contract based and the renewal of contracts are also performance based. Participants revealed that this policy influenced performance and made SOE managers' work with diligence, to get their contracts renewed every two years.

Economic and global market changes. Participants referred to the unstable foreign exchange regime in Ghana as one of the hindrances to financial improvement.

Another issue raised by participants is the liberalization of the economy to challenges of globalization, unstable markets, and the unpredictability of the Ghanaian economy, which allows the importation of cheaper finished goods unto the market. Responses indicated that the taste and patronage by Ghanaians for foreign goods was high because of low pricing from developed markets. Furthermore, the cost of production and the provision of services by SOEs are high as compared to the developed markets and therefore low patronage for local goods due to high price levels. Participants also attributed the unpredictability on the foreign exchange markets as one of the reasons for the high cost of producing goods and services. Responses from participants and SOE documents revealed a coordinated program of the establishment of offshore bank accounts to address these unpredictable markets and foreign exchange fluctuations by the SOE managers. Participants mentioned that the operation of offshore accounts has stabilized the SOE's foreign exchange regime (holding foreign currencies, diversifies risk portfolio and protecting purchasing power) and improved financial performance. Participants' responses indicated that to control this, the managers of the SOE were proactive and ensured that measures were put in place to meet any economic and global market changes that had the potential of eroding any gains previously made.

Legal framework. Three participants shared their experiences on the need to change laws and policies that govern the operations of all SOEs in Ghana. Responses from participants on some of the reasons for poor performance revealed that most SOEs were operating with regulations and laws that limit their capabilities and expansion. Participants identified weak institutional structures, regulations and laws that empower political office holders in the various ministries to have control on matters affecting SOEs. The participants attributed the success and financial improvement their SOE enjoys to the radical change in the institutional structure, regulations and policies to a more refined one where the final mandate does not depend solely on an individual but rather a board of directors. Participants further explained that most SOEs are experiencing financial difficulties because some laws and regulations do not allow them to have power to determine fees charged or prices of their services and goods produced.

The findings from this research study indicated that the SOE made great strides, because the managers were able to negotiate far-reaching reforms of the laws and regulations governing their operations with governmental approval. The findings also indicated that the negotiating skills of the SOE managers resulted in transforming the SOE fortunes and caused a turnaround in the operations and management leading to improved financial performance. SOE documents provided evidence on some of the regulations and laws that had changed. My findings also revealed that some of the existing regulations and laws on fees and charges of the SOE needed transformational changes to enhance an overall improved financial performance.

Leadership Strategies

Leadership strategies included (a) organizational structure and reporting system, (b) good corporate governance, (c) teamwork and organizational culture, and (d) ethical and supportive leadership (Table 4). The third theme that emerged from the analysis of participants’ responses and SOE documents was leadership strategies. Participants indicated the immense contribution of visionary leadership qualities in the improved financial performance of the SOE. The findings indicated that the leadership strategies that the SOE managers used brought improvement in the financial performance of the SOE and the annual reports for 2012, 2013 and 2014 confirmed this finding. Participants' responses to the interview questions also proved that these leadership practices influenced and inspired employees to meet targets, which helped and improved the financial performance of the organization.

Scholars acknowledge the pivotal role of leadership in organizations and the direct correlation between effective leadership and efficient organizations (Park, 2012; Sy, Choi, & Johnson, 2013). Transformational leaders are not only visionaries; they develop strategies and influence workers to rally around to ensure efficient execution of projects (Bass et al., 1993). The SOE documents confirmed the participant's responses on the topic of leadership in the interview question and indicated how leaders and managers of the SOE have strategized effectively in creating leadership skills by organizing workshops, training programs and conferences for the SOE managers for achieving effective performance.

Transformational leadership characteristics relates to leadership behaviors that can motivate, inspire, and lead to improvement of financial performance. The core leadership skills include (a) communication, (b) conflict management, (c) visionary, (d) innovation, (e) negotiation, and (d) emotional intelligence (Schoemaker et al., 2013). My analysis of participants' responses and SOE documents indicated that the effective leadership skills and strategies of the SOE managers were crucial contributory factors to the overall improvement of the financial performance of the organization. The findings of this research study also attest that the key essential tool to achieve financial performance is an effective leader who has the ability to motivate, set objectives, and achieve goals. For leaders to influence individual and organizational outcomes, they should possess or exhibit these skills and translate them into organizational success. Employees in the public sector need capable leaders to motivate them in their daily activities to achieve organizational goals and this effective public sector leadership depends largely on transformational leadership behaviors (Aydin et al., 2011).

Table 4

Frequency of Occurrence of Leadership Strategies Subthemes

Sub-theme	*f*	*% of occurrence*
Organizational Structure and Reporting system	15	7.4
Good Corporate Governance	11	5.4
Teamwork and Organizational Culture	11	5.4
Ethical and Supportive Leadership	6	2.9

Note. f refers to the frequency of occurrence of the subthemes.

Organizational structure and reporting system. Responses from all the participants indicated a well-defined organizational structure, chain of command, and an efficient reporting system. Participants shared how the adopted flattened organizational structure and reporting system helped to communicate, distribute responsibilities and adapt to change. Four Participants purported the flattened structure as an indispensable vehicle for driving down costs and enhancing effectiveness and efficiency of the organization. Flattened organizational structures have fewer levels and broader spans of control that enable managers get closer to the businesses and become more involved in internal operations and subordinate activities (Wulf, 2012). Participants also indicated that the organizational structure depicts clear lines of authority and an effective operational workflow and supervisory relationships. The analysis of the SOE documents validated participants' responses regarding the dynamic organizational structure, smooth operations and improvement of the processes of the SOE. An organization that adapts to the dynamics of organizational structures is better able to break complex bureaucratic chains for smooth operation (Wulf, 2012; Xu, Yang, Quan, & Lu, 2015).

Participants mentioned a number of vital success factors that influenced the organizational structure, including workplace culture and operational efficiency. Findings from this research study indicated that an effective and well-designed structure is important to the success of any business as exhibited in the structure of the SOE. The structure and reporting system enhanced smooth administrative procedures with minimal delays in decision-making. The SOE documents also affirmed participants' responses on the fact that the flatter structure and reporting systems lead to smooth operations. Participants were quick to acknowledge the role of leadership in the quick decision making process which led to the improved performance of the organization. Furthermore, the improved financial performance has its roots in this well-built structure and efficient reporting system with a chain of command. The importance of this system also has a link to the effective leadership strategies of the organization. Effective leaders influence individual and organizational outcomes and they possess or exhibit skills that translate into organizational success.

The findings of this research study also indicated that there was some form of decision-making autonomy allowing managers to take initiatives, which created room for creativity and innovation. Some participants mentioned the encouragement of creativity as one of the reasons for the improved financial performance of the SOE. There is clear evidence from the research study that the transformational leadership theory was in alignment with the creativity and innovativeness of the SOE managers, which emanates from the power of autonomous decision-making.

Good corporate governance. Leadership strategies involve good governance structures to facilitate proper coordination in management. It is about accountability of leadership characterized by the ethical values (Ungureanu, 2012). All participants expressed the fact that the SOE managers had to make radical changes in the corporate governance structure of the organization and indicated that mismanagement of SOEs was one of the reasons why some SOEs were on the divestiture program. Participants' indicated that the SOE managers put in place transparent business policies that promoted ethical behaviors and accountability. They achieved this by creating an organizational culture for the SOE, which is completely different from the mainstream Ghanaian culture. The organizational culture included (a) respect for each other and the opinions of others, (b) well defined work ethics, (c) refusal to take gifts from clients, (d) communicating politely with customers, (e) punctuality, (f) freedom of expression, and (g) laid down procedure for complaints.

The participants also mentioned that by outlining responsibilities and functions of both the Board's and management it avoided ambiguities and conflicts in the day-to-day management of the SOE. Participants responses and the SOE documents indicated that the governing board's initiative of setting a clear vision and mission, and setting objectives and goals demonstrated an effective governace strategy which leads to improved performance. The SOE documents of annual reports of 2011, 2012, 2013, and 2014 confirmed the vision and mission as well as objectives and goals attained for each year. This affirms the assertion that the success of any organization depends on the governance structure whether small or large (Ungureanu, 2012).

The participants attributed one of the reasons for the efficient and effective running of the SOE to the entire leadership team, comprising of the board of directors, CEO, and senior management, with the cooperation of the entire staff. Findings from this research study indicated that visionary leadership, conflict management, and innovative skills by SOE managers led to efficiency and improve financial performance. The findings from the research study also indicated that the adoption of good corporate governance practices by the SOE managers eventually improved the corporate image, which in turn improved financial performance because the consumer confidence the company enjoyed increase the demand for their services hence an increase in revenue.

Teamwork and organizational culture. Responses from participants' disclosed that there is a direct link between effective leadership and teamwork. Effective leadership and teamwork are two the impetus and reason behind innovation and improved organizational performance, because leaders cannot work in isolation. Participants spoke about the SOE managers building teamwork of shared experiences and practice into the organizational culture of the SOE. All the participants made mention of teamwork when asked what else would they like to discuss that may be missing in the interview. Eight participants were emphatic about teamwork being the pillar of effective communication supported by effective leadership. Participants gave examples to buttress the teamwork spirit by indicating some of the achievements of the SOE including, (a) creation of a great workplace and work environment, (b) gaining consumer confidence, (c) exceeding targets, (d) meeting international standard, and (e) gaining international recognition. Participants made mention of the fact that, collaboration of team members (workers) in problem solving had resolved so many challenges that the SOE faced in the past. Some of the participants also indicated that the pooling of ideas together generated collective ideas for dealing with complex problems, and that this had happened so many times in the SOE. The teamwork spirit had also led to cohesion among employees and greatly increased the speed of workflow in the SOE.

Participants attributed the improved financial performance of the SOE to teamwork and the cohesion enjoyed by the managers and employees. The participants indicated that teamwork helped in promoting a flatter organizational structure that reduced the demand for expensive leadership positions. Teamwork had profound effect and enhanced communication and the overall performance of the SOE. The findings of this research study also correlates with the assertion that teamwork and effective decision-making and trust is an effective collaboration and a prerequisite for improved performance (Hocine & Zhang, 2014). Participants mentioned organizational culture as one of the reasons for the improved financial performance of the SOE. The organizational cultural values mentioned by the participants included punctuality, mutual respect, harmony, integrity, and dedication. The findings of this research study indicated that these cultural values induced a cohesive cultural environment, which created a strong bound between management and employees. Literature on organizational culture commonly focuses on two major aspects of cultural content, which includes the types of values and behaviors held by members in every organization, and the strength or the depth and breadth of those behaviors embedded among the members (Belias & Koustelios, 2014). As aforementioned, the strength and content of culture are important for achieving a high level of performance. Participants mentioned that management and employees adhered to the culture of the organization conscientiously.

Literature has documentation of the link between teamwork, culture and innovation in organizations (Belias & Koustelios, 2014; Fay, Shipton, West, & Patterson, 2015). In this research study, innovation is a key indicator for improvement that creates benefit either directly for the SOE (employer and employee) or indirectly for its clientele. This definition is conceptually similar to other definitions of innovation in the literature. At the corporate level, organizational culture appeared to be a key determinant of innovative success. Literature on organizational culture also shows the defining types of cultures that support innovation (Belias & Koustelios, 2014). The bringing together of the various types of cultures leads to a single goal of improved organizational performance. A relationship therefore exists between leadership, organizational culture, and public sector performance (Belias & Koustelios, 2014). The different types of organizational culture include (a) complexity, (b) control, (c) competence, (d) commitments, (e) credibility, (f) conflict, (g) context, and (h) change (Belias & Koustelios, 2014). A relationship also exists moderating between leadership, organizational commitment and organizational culture plays an important role in this relationship (Belias & Koustelios, 2014). Leadership has a role in shaping organizational culture and climate conducive to the adoption of service innovations and in taking ownership of the process of advancing a specific innovative practice (Aarons, Hurlburt, & Horwitz, 2011). Organizational culture and climate may have a profound influence on organizational functioning and effectiveness of public sector enterprises. Other variables that influence the performance of public organizations include organizational culture and behavior, which is difficult to change (Hvidman & Andersen, 2014).

In addressing the research question, data gathered indicated that the SOE managers considered corporate governance policies, a functional organizational structure and reporting system, ethical and supportive leadership and teamwork and organizational culture as primary strategies to improve financial performance. The findings of this research study lend support to the fact that while corporate governance influenced the improvement of financial performance; ethical leadership and teamwork also played a crucial role in the overall financial performance of the SOE.

Ethical and supportive leadership. Participants indicated that the institutionalization of rewards for creativity and innovation in project execution was an encouragement to the SOE managers. Six participants indicated documentations including citations that acknowledged their contribution to the growth of the SOE. Some of the awards also included extension of tenure agreement, renewal of contracts, creativity and excellence awards.

Supportive leaders lead with purpose and have a strong set of values, morals, and ethics to build enduring organizations. Leadership theorists go beyond just transformational leaders by placing emphasis on ethics and morality (Copeland, 2014; Vinkhuyzen & Karlsson-Vinkhuyzen, 2014). Participants stated that the SOE managers created an ethical climate within the organization by pursuing high ethical standard in all dealings with stakeholders and employees. Some participants also echoed a supportive leadership strategy of building and encouraging interpersonal relationships. Participants mentioned the importance of creating an environment of friendliness and emotional ties for teamwork. These supportive leaders create an environment for teamwork, which is a key factor for the overall performance of the organization. Creativity and innovation amongst managers and employees is an organizational culture that effective leadership develops and support for a continuous performance improvement (Hocine & Zhang, 2014). The finding from the research study indicated that the high moral and ethical standards contributed to the improvement of financial performance, which is traceable to the ethical climate created by the SOE managers through discipline and integrity in management of the organization.

Core Business Strategies

The fourth main theme is the core business strategies that the SOE managers used to improve financial performance. The core business strategies include (a) outsourcing strategy, (b) core competence strategy, (c) culture of transparency and integrity, and (d) internal auditing policies (See Table 5). Participants’ responses to research question one revealed that the channeling of all resources into the core mandate in their business strategies helped to improve their financial performance. Participants' responses and the SOE documents such as annual and financial reports confirmed improvement in the financial performance of the SOE. The SOE adoption of these financial strategies since the year 2012 indicated improvement year after year. The findings of this research study also indicated that having these effective strategies in place is important for SOE managers to improve financial performance. The findings from this research study indicated that the SOE managers' ability to identify their core and non-core competencies helped to avoid waste and improve financial performance. The research study findings indicated that the outsourcing of the non-core activities brings in more efficiency in the performance of the SOE because of the channeling of all the resources of the SOE to the core activities. The research of Boguslauskas & Kvedaraviciene (2015) who noted that core business strategies are essential in the financial improvement of companies is consistent with the findings of this research study.

My analysis of SOE documents and participants responses indicated that core business strategies played a key role in the improved financial performance of the SOE. Transformational leadership theory plays a role in the identification and prioritizing of core business strategies. Leadership guidance in the formulation and implementation of these core strategies was essential to the overall success of the SOE. Furthermore, transformational leadership characteristics also has a linkage to core business strategies this is because the prioritization of the core competence, the outsourcing of non-core activities , the creation of a culture of transparency and integrity and the institutionalization of internal audit policies requires the innovation of visionary leadership. The participants' demonstrated transformational leadership behaviors and confirmed this in their responses. Three participants made mention of leading change and providing innovation in the activities of the SOE by initiating a double and innovative strategy that helped the SOE retrieved monies from their debtors. The strategy was double edge because its focus was not only on the creation of revenue but also designed to incentivize employees by giving them a percentage of whatever monies they retrieved for the SOE.

Table 5

Frequency of Occurrence of Core Business Strategies Subthemes

Sub-theme	*f*	*% of occurrence*
Outsourcing Strategy	14	6.9
Core Competence Strategy	11	5.9
Culture of Transparency and Integrity	7	3.4
Internal Auditing Policies	7	3.4

Note: f refers to the frequency of occurrence of the subthemes.

Outsourcing strategy. All participants mentioned outsourcing strategy as one of the reasons for improved financial performance. Some of the outsourced functions mentioned by participants included hospitality services, security services, and banking services. This strategy was evident in the analysis of the SOE documents. Six participants indicated that the outsourcing strategy brought an improved performance because it saved enough resources and valuable time. The SOE managers channeled these extra resources into their core business. Furthermore, four participants also shared similar thoughts and emphasized that there is an alignment between their core business strategy and their outsourcing strategy. Additionally the strategy is also in line with the SOE's tactical short and long-term business growth strategy.

The findings of this research study indicated an increase in efficiency because of the professionalism in the activities carried out by outsourced units such as the security, hospitality, and cleaning services in the SOE annual statements. Outsourcing firms offer efficient technology and economies of scale, which helps to improve the overall organizational performance when applied as an organizational strategy. The SOE records also indicated that the outsourcing strategy helped in reducing the permanent staff of the SOE and as a result led to the reduction in the payment of personal emoluments and allowances. Participants explained how minimizing costs, through outsourcing strategy helped the organization achieve their economic related goals and enhanced organizational performance. This strategy also allowed the business to compete favorably based on price levels, thus giving them a competitive edge over their competitors.

The research of Sanchís-Pedregosa & Palacín-Sánchez, (2014) affirms the fact that organizations that are engaged in several business activities may incur greater levels of risk than those who outsource some of their business functions strategically. By performing several functions, an organization may have a difficult time trying to eliminate risks, and usually run the risk of spending too much on infrastructural capital, which may affect their financial performance (Sanchís-Pedregosa & Palacín-Sánchez, 2014). Consequently, this erodes profits and reduces chances of growing the organization's businesses**.** However, through outsourcing, organizations can minimize their risks with regard to huge infrastructural expenditures and the overall result of this initiative is that more clients will be attracted to such organizations (Sanchís-Pedregosa & Palacín-Sánchez, 2014). Successful implementation of an outsourcing strategy has been credited with helping to cut cost, increase capacity, reduce pricing, improve capacity, improve quality, increase profitability and the productivity needs of firms for more flexible organizations and more professional and motivated workers (Sanchís-Pedregosa & Palacín-Sánchez, 2014).

Core competence strategy. All the participants' responses and SOE documents indicated the adoption of a core competence strategy. Modifications made to the existing mandate reflected changes in the regulations of the SOE. The analysis of SOE documents on innovative policies also affirmed these assertions. In response to research question two, all the participants' spoke of the difficulties the SOE encountered by providing other services that are not in line with the core mandate of the business. In most cases, the SOE did not have the required competencies to undertake them. Participants acknowledged the fact that management identified the SOE's core competence and took advantage of the unique characteristic to provide a competitive advantage in the marketplace. This strategy of the identification of the core competence by the managers gave a competitive advantage to the SOE because it led to an improvement in the quality of services provided, which contributed to continued organizational growth, and improved financial performance. The findings of this research study also indicated that the core competence strategy led to efficient services, which attracted more clientele and led to the improved financial performance.

Culture of transparency and integrity. Participants' responses indicated that the SOE managers attached much importance to the culture of transparency and integrity in the running of the financial management system of the SOE. The findings from this research study indicated that the encouragement of free flow of information by the SOE managers within the organization ensured transparency. In addition to the free flow of information and the institutionalization of an ethics infrastructure, the SOE managers promoted the traditional values of accountability, political neutrality, equity and fairness, which involved administrative and legal sanctions for misconduct of any employee. The analysis of SOE documents indicated how swift the SOE managers took decisions when such reports came up. Participants' responses confirmed that the swift handlings of such cases had an impact on employees by deterring them from misconduct. The findings from this research study indicated that the free flow of information by the use of information communication technology (ICT) helped in building the culture of transparency and integrity among employees and improved the overall performance of the SOE.

Internal auditing policies. All participants identified internal auditing policies as a contributory factor to the financial performance of the SOE. Internal Auditing Policies are crucial in every organization; this is because effective internal audit process is necessary to develop an efficient risk management system. Participants' responses indicated a well-structured audit system in the SOE. All the participants also mentioned the various controls and forms of auditing that were operational and functional in the SOE; these included (a) performance audits, (b) operational audits, (c) compliance audits, (d) financial audits, (e) investigative audits, and (f) technology audits. The participants indicated that auditing is a daily activity in the SOE such that any financial malfeasance is detectable in its formative stage. The participants’ responses and SOE documents also confirmed that no malfeasance has surfaced in the SOE within a period of five years.

The activities and role of an effective internal auditing system positively influences financial reporting, improve financial performance and add value to organizations (Gramling, Nuhoglu, &Wood, 2013). Participants made mention of the fact that the internal audit policies posted in every office within the premises of the SOE was visible to all and created awareness of the strict auditing policy of the SOE. My analysis of the SOE documents and the participants’ responses indicated that the internal audit policies put in place by the SOE managers brought about effective cost reduction measures that helped management improve financial accountability, efficiencies and performance.

Applications to Professional Practice

In developing countries, the duty and responsibility of governments are to establish SOEs that are effective in the provision of services and infrastructural developments. The financial performance of SOEs has been an increasing concern for governments resulting in their sale and divestitures (Adams, 2011). The purpose of this research study was to explore strategies SOE managers used to improve financial performance. This research study was relevant in addressing the problem of the sale and divestiture of SOEs in Ghana. This phenomenon was due to lack of knowledge on how to improve the financial performance of SOEs in Ghana.

The data from the interviews and SOE documents revealed strategies that have the potential of improving financial performance and business practice. The research findings from this study and existing literature helped in the establishment of themes and emergent strategies. The findings of the research study have the potential to improve the financial performance and business practice of SOEs by equipping SOE managers with the strategies that emerged. In applying the strategies in this research study to business practice, SOE managers may channel business resources into their core competence and outsource their non-core competencies in other to maximize profitability. SOE managers may remove all forms of political interferences and adhere to strict laid down procedures for employment and sanctioning of corrupt officials.

SOE managers may also incentivize employees to increase productivity and implement a prudent appraisal management system to manage the performance and contribution of employees to the overall performance of the SOE. Making internal auditing a daily activity may help detect any malfeasance in its formative stages and enhance accountability and transparency in the business setup. SOE managers may also benchmark their goods, services and performance with competitors to be abreast with modern trends and innovations in the industry. A business practice of adopting a prudent risk management strategy may prevent the incurrence of losses. Revising of laws governing SOEs may help SOE managers explore other opportunities to enhance business practices. The use of state of the art technology may go a long way to enhance the smooth running of operations and improve overall performance of SOEs.

Implications for Social Change

In Ghana SOEs are major sources of employment for most Ghanaians (Simpson, 2013). The sustainability and growth of SOEs in Ghana may have a positive effect on the Ghanaian economy. The implementation of the strategies in this research finding may improve the financial performance, bring about expansion in the activities of these SOEs to their abilities, and create employment opportunities for the many unemployed youth in Ghana. The creation of employment opportunities will bring about tangible improvements to individuals and the organization and this could affect social change and the standard of living. Researchers may utilize the finding of the research study to develop a greater understanding of strategies SOE managers may adopt to improve the financial performance of their organization. The effective and efficient management of SOEs may complement the effort of the private sector in forging growth in various sectors of the economy and better the lives of the citizenry with profitable and sustainable SOEs.

Recommendations for Action

SOE managers can use the strategies that emerged from this research study for improved financial performance of their organizations. Implementation of the strategies in a holistic manner may cause SOEs to reap the benefits of financial improvements. I have four recommendations for further actions based on the results of this research study. My first recommendation is that SOE managers may want to encourage more teamwork, follow laid down auditing procedures and manage risk very well to ensure the achievement of business goals. The second recommendation is to allow appointments in

SOEs to follow a well laid down structure and procedure. The third recommendation is for SOE managers to put in place adequate information communication technology (ICT) systems to facilitate efficiency and quicken information flow among workers for transparency and effective evaluation and monitoring of all activities. The last recommendation is that SOEs may consider outsourcing all non-core activities and focus on their core mandate. This core business strategy may help the organization to cut waste and use resources judiciously to improve financial performance.

The finding of this research study is helpful to SOE managers, board members of SOEs, Government officials, as well as employees of SOEs. I will disseminate the results of the study through workshops seminars and scholarly journals. Research institutions, state institutions, and universities may refer to it for research study for academic purposes through Walden’s scholarly works

Recommendations for Further Study

In this qualitative single-case study, the main limitation was the sample size of participants. Recommendations for further studies include involving a larger sample size of participants. This research study is limited to one SOE in Ghana; I would therefore recommend further studies with a larger sample size and multiple case studies of other SOEs. I would also recommend a study to compare strategies of SOEs, small and medium scale enterprises (SMEs) and private companies. A comparative study between these business types could uncover other strategies best suited for improvement of financial and operational performance for each business category. In addition, considering the impact of these strategies on the SOE’s sustainability, I further recommend a study to explore the financial impact of SOEs on the gross domestic product of Ghana. Furthermore, I also recommend a quantitative or mixed method study into strategies that SOE managers can use for improved performance.

Reflections

This research work has given me some amount of research experience and deeper insight into processes and understanding of what it takes to conduct doctoral research. The doctoral study is associated with hard work; patience and standing on the shoulders of others have changed my perceptions of what constitute doctoral research work. It took some time before I understood the concept of alignment of the various sections that this doctoral research study required. My perceptions of branding SOEs as inefficient organizations changed because of the findings that emerged from the data collected. This doctoral research study has changed my perception on how to gather data and present findings of research work, previously I had the perception that data was easy to collect and interpret. The amount of time and energy I invested in the data collection in this research study overwhelmed me and changed the perception that I had about data collection and interpretation.

Summary and Study Conclusions

State-owned enterprises are very important for developing countries and SOE managers are vital in leading the sustainability and growth of these business organizations. The success of SOEs depend largely on the strategies SOE managers adopt and implement to create improved financial performance which is critical to the sustainability, productivity and overall success. SOE managers may adopt these effective strategies to improve the financial performance of their organizations to avoid divestiture. The specific business problem for this research study was that some SOE managers lack strategies to improve financial performance of their organization. The purpose of this qualitative single-case study was to explore strategies that improved financial performance of an SOE in Ghana and answer the research question: What strategies do Ghanaian SOE managers use to improve the financial performance of their organizations? Participants that took part in the semistructured interviews were 10 SOE managers of an SOE in Ghana.

After collecting and analyzing data, four main strategies that emerged from the data included: (a) performance management strategies (b) hindrances to SOE financial improvement (c) leadership strategies, and (d) core business strategies. The findings of this research study indicated that the adoption of strategies such as core competence strategy, an outsourcing strategy, creation of a culture of transparency and integrity, and the adoption of internal auditing policies by SOE managers may help improve financial performance. The findings of this research study also indicated that the SOE managers established standards for excellence, introduced performance aligned incentive system, and created an ICT environment to facilitate communication and work flow. In addition, the SOE managers avoided the politicization of their appointments, stamped out corruption, and helped reduced political interferences in the management of the SOE by making professional decisions devoid of any politicking.

In conclusion, the finding of this research study is that there are effective strategies SOE managers can use to improve financial performance in their organizations.

Other SOEs may apply these same strategies to improve financial performance. The application of these strategies mentioned in this research study may result in improved financial performance of SOEs in Ghana. It is also important to mention that while having the best strategies for improving financial performance, the transformational leadership characteristics of inspirational, motivational, and visionary leadership values also play a significant role in attaining high quality performance and financial success.

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Appendix A: Email Invitation Letter

Email invitation letter

Dear (Participant, Name):

My name is Solomon Bonney. I am currently pursuing a Doctorate of Business Administration (DBA) through Walden University in Minneapolis. My doctoral study project is ***Strategies to Improve the Financial Performance of State-Owned Enterprises in Ghana***

I am interested in studying the management of a state-owned enterprise in Ghana. One specific SOE that was on divestiture will feature as a single-case study. Permission was granted to conduct interviews in your organization and the public relations manager has provided names and phone numbers of all SOE managers who have five years' experience in the organization. This email is to all the SOE managers who want to volunteer and participate in the study, I will call to set up a meeting to discuss further the details of where and when to meet with all volunteers.

The study will take the form of semistructured interviews with participants lasting approximately 45- 60 minutes and will be in their offices. Your protection in your participation and information will be consistent with Walden University's confidentiality guidelines. Your participation will be instrumental in providing the required data best to analyze SOE managers. If you decide to participate, I will send you a consent form via email that dictates your rights during the process and the purpose of the doctoral study. At the end of this study, I will share results and findings with participants, scholars, and other stakeholders.

Participation in the interviews will be voluntary, and the right to decline to take part or stop at any time during the interview was respected. **All willing participants interested must give their names the public relations manager or email me directly confirming their acceptance to participate in the study.** Please advise if you have any questions or require any additional information. My contact information is 233-xxx-xxxx [redacted]

Thank you for your time and consideration.

Solomon Bonney (Walden University DBA student).

Appendix B: Consent From

You are invited to take part in a research study on state-owned enterprises in Ghana. The researcher is inviting SOE managers to be in the study. This form is part of a process called *informed consent* to allow you to understand this study before deciding whether to take part.

Solomon Bonney, who is a doctoral student at Walden University, is conducting this study.

Background Information:

The purpose of this qualitative single-case study is to explore strategies Ghanaian SOE managers (with more than 5 years' experience) use in improving the financial performance of Ghana's state-owned enterprises.

Procedures:

If you agree to be in this study, you will be asked to:

- Sign a consent form before interview begins
- Participate in a 45-60 minute face-to face interview (recorded with participants consent)
- Member checking (Second round of interviews to confirm findings: Not more than 30 minutes)

Voluntary Nature of the Study:

Your participation in this study is voluntary. This means that everyone will respect your decision of whether or not you want to be in the study. No one will treat you differently if you decide not to be in the study. If you decide to join the study now, you can still change your mind during the study. If you feel stressed during the study, you may stop at any time. You may skip any questions that you feel are too personal.

Risks and Benefits of Being in the Study:

Being in this study would not pose a risk to your safety or wellbeing. Participants will contribute to the body of knowledge on strategies SOE managers need to improve financial performance

Compensation:

There will be no compensation given for participating.

Privacy:

Any information you provide will be kept confidential. The researcher will not use your personal information for any purposes outside of this research project. In addition, the researcher will not include your name or anything else that could identify you in the study reports. Data will be kept secure in a computer, which will have a code known only by the researcher for a period of 5 years, as required by the university.

Contacts and Questions:

You may ask any questions you have now, or if you have questions later, you may contact the researcher via solomon.bonney@waldenu.edu. If you want to talk privately about your rights as a participant, you can call the ***Research Participant Advocate***, Walden University representative who can discuss this with you 612-312-1210 (for U.S. based participants) OR 001-612-xxx-xxxx (for participants outside the U.S.). Walden University's approval number for this study is **08-05-15-0309578** and it expires on **August4, 2016.**

The researcher will give you a copy of this form to keep.

Statement of Consent: I have read the above information, and I feel I understand the study well enough to make a decision about my involvement. The researcher will give you a copy of this form to keep.

Statement of Consent:

I have read the above information, and I feel I understand the study well enough to make a decision about my involvement. By signing below, I agree to the terms described above.

Date of consent ______________________________

Participant’s Written or Electronic* Signature ______________________________

Researcher’s Written or Electronic* Signature ______________________________

____

Electronic signatures are regulated by the Uniform Electronic Transactions Act. Legally, an "electronic signature" can be a person’s typed name, their email address, or any other identifying marker. An electronic signature is just as valid as a written signature as long as both parties have agreed to conduct the transaction electronically.

Appendix C. Interview Protocol Guide

Interview Scheduled Date: ___________________Interview Date: _________________

Interviewee Identification No: P□□

□Signed content form received □Confirm confidently, and voluntary □Informed that transcript will be available

The purpose of this case study is to explore the strategies SOE managers use to improve the financial performance of state-owned enterprises in Ghana.

Demographics:

Current Job Title: _____________________

No. of years on Job: _____________________

Interview Questions

The following are the open-ended questions for the interviews:

1. What strategies do you use to improve the financial performance of your organization?
2. What do you think are the problems that necessitate the adoption of these strategies?
3. How do you apply these strategies to improve the financial performance of the SOE?
4. How do you communicate these strategies to gain acceptance with all shareholders?
5. What challenges do you, as an SOE manager, face during the implementation of these strategies?
6. How do you think these strategies will be beneficial to other SOEs in Ghana?
7. What else would you like to discuss that I may be missing?