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Corporate Investment Practices and Financial Performance of Champions Investment Corporation Limited(CHIC), Rwanda

Niyomugabo Roger, Dr. Eugenia Nkechi Irechukwu
Mount Kenya University
Mount Kenya University

Abstract
This study examined the relationship between corporate investment practices and financial performance at Champions Investment Corporation Ltd (CHIC). Specifically, it assessed the effects of capital structure decisions, capital budgeting, working capital management, and corporate governance on CHIC's financial outcomes. The study was guided by the Modigliani-Miller Theorem, Trade-Off Theory, and Pecking Order Theory. Data were collected from 86 management and senior staff using questionnaires and document reviews and analyzed using SPSS version 23. Descriptive results indicated strong agreement on the importance of capital structure (mean = 4.18) and corporate governance (mean = 4.16), with working capital management also positively impacting performance (mean = 3.79), while capital budgeting had a moderate effect (mean = 3.48). Regression analysis showed that these variables collectively explained 83.4% of financial performance variance (R^2 = 0.834), with capital structure, governance, and working capital significantly influencing outcomes. The study concludes that optimizing these practices is critical for CHIC's financial success and recommends maintaining balanced financing, robust governance, and effective working capital control.
Keywords*: Ownership Concentration, Corporate Investment, Corporate Investment practices, Debt Capacity, Dividend Decisions, Financial Performance*

1 Introduction

Corporate investment practices encompass the strategies and decisions organizations use to allocate resources toward projects, assets, or ventures with the aim of generating financial returns. These practices include investments in financial markets, mergers and acquisitions (M&A), and capital expenditures. Effective corporate investment enhances competitiveness, fosters growth, and optimizes shareholder value. Companies must carefully evaluate risks, market conditions, and expected returns to make informed investment decisions. A well-structured investment strategy not only influences financial performance but also reflects an organization's long-term vision, resilience, and adaptability in a dynamic economic environment.

Globally, corporate investment practices vary due to historical, regulatory, and cultural differences. In the United States, corporate investment emerged during the industrial revolution, facilitating large-scale equity financing. Regulatory frameworks such as the Securities Act of 1933 and the Securities Exchange Act of 1934 were established to restore public trust after the Great Depression (Schiller, 2024). In Canada, corporate investment is heavily influenced by proximity to the U.S., with the Investment Canada Act of 1985 balancing foreign investment openness and national interests. Canadian firms increasingly integrate Environmental, Social, and Governance (ESG) principles, focusing on sustainable investments such as clean technology and renewable energy (Jenkins, 2024).In the United Kingdom, corporate investment has evolved from 17th-century joint-stock companies, supported by a sophisticated financial sector and robust governance frameworks like the Companies Act of 2006 and the UK Corporate Governance Code. Firms increasingly adopt a stakeholder-oriented approach, emphasizing sustainability, accountability, and digital transformation-driven M&A activity (Jenkins, 2024). France's investment landscape transitioned from state-centered policies post-World War II to market-oriented privatization in the 1980s, with growing emphasis on innovation, start-

ups, and corporate social responsibility, guided by regulations such as the Sapin II Law (Smith, 2024). Switzerland, with its stable economy and robust banking sector, attracts global investment, with multinational corporations prioritizing ESG considerations under FINMA regulation and the Swiss Code of Best Practice for Corporate Governance (Miller, 2024).

In Africa, corporate investment practices are shaped by economic, political, and cultural contexts. South Africa, post-apartheid, has attracted foreign investment and strengthened governance through the Companies Act of 2008 and King IV Report, despite persistent inequality (Mokhawa, 2024). Nigeria's oil-dependent economy faces volatility but is diversifying through venture capital in agriculture, technology, and renewable energy, supported by the Nigerian Stock Exchange (Ndukwe, 2024). Morocco's strategic reforms and renewable energy projects have enhanced foreign investment, with oversight from the Moroccan Capital Market Authority (Rizk, 2024). East Africa is emerging as a major investment destination. Kenya's technology-driven "Silicon Savannah" attracts venture capital, regulated by the Capital Markets Authority (CMA) and the Central Bank of Kenya (Mwangi, 2024). Uganda's oil discoveries and tourism sector growth are facilitated by the Uganda Investment Authority (Okello, 2024), while Tanzania leverages infrastructure and energy initiatives under the Tanzania Investment Centre (TIC, 2024). The African Continental Free Trade Area (AfCFTA) further enhances regional investment prospects (Ndugga, 2024).

Rwanda has transformed its investment climate since the 1994 genocide, with Kigali emerging as a key hub. The Rwanda Development Board (RDB) promotes investment through incentives and streamlined business registration (Mukamana, 2024). In 2012, Rwandan investors established Champions Investment Corporation Ltd (CHIC Ltd), investing in a commercial building on the former Auto-Ecole Muhima site. The project, completed in 2016 with an initial share capital of 8,400,000,000 Rwf, now focuses on renting fully occupied spaces, governed by a general assembly and a 12-member board chaired by a chairman and two vice-chairmen.

1.1 Problem Statement

The relationship between corporate investment practices and financial performance remains critical in emerging economies like Rwanda. Despite rapid economic growth, many firms struggle with inefficient investment decisions, leading to poor financial outcomes and limited competitiveness (MINECOFIN, 2022). Informal business practices, weak financial management systems, and inadequate risk analysis often result in reactive, short-term investments (World Bank, 2020). Additionally, global sustainability demands create tension between profitability and environmental-social objectives (OECD, 2021). Strengthening financial literacy, improving regulatory frameworks, and adopting structured investment strategies with clear KPIs are essential for enhancing corporate investment effectiveness, financial performance, and long-term economic growth (RDB, 2023; UNCTAD, 2022).

1.2 Objectives of the Study

i. To assess the effect of capital structure decisions on the financial performance of CHIC Limited
ii. To analyze the effect of capital budgeting on the financial performance of CHIC Limited
iii. To determine the effect of working capital on the financial performance of CHIC Limited
iv. To evaluate the effect of corporate governance on the financial performance of CHIC Limited

2. Literature review

2.1 Empirical Literature Review

An empirical literature review evaluates existing research based on observed and measured data rather than purely theoretical concepts. It summarizes and analyzes findings from studies employing empirical methods, helping to identify patterns, gaps, and relationships in the data, thus providing evidence-based insights relevant to a specific research question.

2.1.1 Effect of Capital Structure Decisions on Financial Performance

Numerous studies have examined the relationship between capital structure decisions and financial performance, yielding diverse findings depending on context and methodology. For instance, research in Nairobi revealed a negative correlation between high debt levels and return on equity (ROE), indicating that excessive leverage can adversely affect profitability (Kimeu, 2021). Similarly, a study conducted in Madrid found that firms with lower debt ratios demonstrated higher financial performance, emphasizing the importance of maintaining an optimal capital structure to mitigate financial distress (Almazan, 2021). In

contrast, a study in New Delhi suggested that moderate debt levels could enhance financial performance by facilitating growth opportunities through leverage. Firms strategically utilizing debt for investment tended to outperform their equity-heavy counterparts (Gupta, 2021). A cross-industry analysis in Singapore further highlighted that the impact of capital structure varies across sectors, with technology firms benefiting more from higher leverage than those in more stable industries. Overall, empirical evidence underscores the complexity of the capital structure–performance relationship, influenced by industry dynamics, economic conditions, and firm-specific factors (Martinez & Chen, 2021).

2.1.2 Effect of Capital Budgeting on Financial Performance

Recent empirical studies emphasize the significant impact of capital budgeting on financial performance. Businesses employing robust capital budgeting methods such as Net Present Value (NPV) and Internal Rate of Return (IRR) report higher profitability and return on investment (ROI) (Njeri, 2021). In Karachi, firms that integrated strategic planning with capital budgeting decisions exhibited enhanced financial metrics, indicating that structured investment appraisal promotes sustainable growth (Ahmed, 2021). Conversely, a study in Lagos revealed that inadequate capital budgeting processes led to poor financial outcomes, highlighting the importance of systematic evaluation and prioritization of investment projects (Chukwu, 2021). Collectively, these studies reinforce the notion that effective capital budgeting is crucial for optimizing financial performance and achieving long-term corporate objectives.

2.1.3 Effect of Working Capital on Financial Performance

Working capital management is pivotal in influencing firm profitability and liquidity. In Lagos, efficient management of inventory, accounts receivable, and payables significantly improved profitability and liquidity ratios, with optimized practices leading to higher return on assets (ROA) (Akinola, 2021). Similarly, manufacturing firms in Karachi demonstrated a positive correlation between shorter cash conversion cycles and increased profitability, highlighting the direct contribution of working capital efficiency to financial performance (Khan, 2021). Conversely, companies in Nairobi with excessive working capital incurred higher holding costs, negatively impacting profitability. These studies collectively affirm the essential role of managing current assets and liabilities to enhance financial outcomes.

2.1.4 Effect of Corporate Governance on Financial Performance

Corporate governance significantly affects financial performance. In Accra, firms with strong governance structures, including independent boards and transparent reporting, exhibited higher ROE and profitability, indicating that accountability fosters positive outcomes (Osei, 2021). Similarly, companies in New Delhi demonstrated that audit committees and stakeholder engagement positively correlated with improved financial performance metrics (Gupta, 2021). Conversely, research in Madrid highlighted that poor governance practices contributed to underperformance, underscoring the importance of robust governance frameworks to mitigate risks and enhance efficiency (Martinez & Chen, 2021).

2.2 Theoretical Framework

A theoretical framework provides a structured system of concepts that guides research by explaining relationships between variables and offering a foundation for analysis. It clarifies research questions, hypotheses, and methodologies, serving as a blueprint for interpreting findings.

2.2.1 Modigliani-Miller Theorem

The Modigliani-Miller (MM) Theorem posits that, in perfect markets, a firm's capital structure does not affect its overall value (Modigliani, 2021). While the theorem assumes ideal conditions without taxes or bankruptcy costs, modern applications consider market imperfections and real-world constraints. This framework supports empirical studies examining the link between capital structure and financial performance, emphasizing the importance of strategic financing decisions.

2.2.2 Trade-Off Theory

The Trade-Off Theory suggests firms balance the tax advantages of debt against potential financial distress and agency costs to determine an optimal capital structure (Myers, 2021). Stable firms may leverage debt to benefit from tax shields, while volatile firms may prefer lower debt to minimize risk. Empirical studies confirm that firms adjust capital structures based on internal and market conditions, enhancing financial performance while managing risk.

2.2.3 Pecking Order Theory

The Pecking Order Theory asserts that firms prioritize financing first with internal funds, then debt, and finally equity (Myers & Majluf, 1984). This hierarchy arises from information asymmetries between managers and investors. Empirical evidence supports this theory, showing that firms with strong internal cash flows rely less on external financing, reducing equity issuance costs. This theory provides insights into financing choices and their implications for financial performance.

2.3 Conceptual Framework

A conceptual framework is a structured system of concepts and ideas that provides guidance for research or analysis. It outlines the relationships between variables, helping to clarify the research questions, hypotheses, and methodologies. The conceptual framework of the study is depicted in this figure, along with the connections between business investment and financial success as research variables.

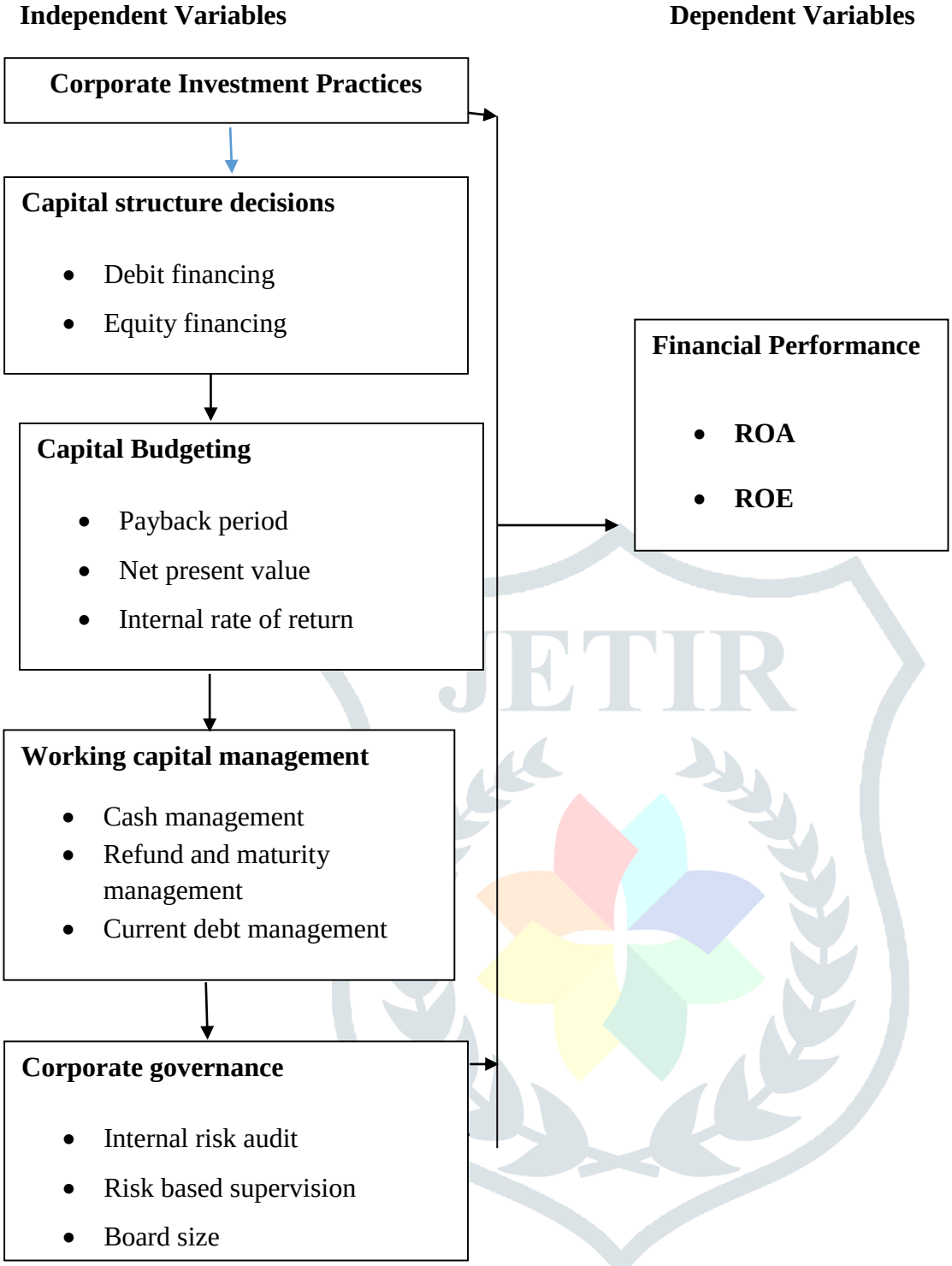


Figure 2.1: Conceptual Framework

The conceptual framework presented in Figure 2.1 suggests that the link between corporate investment practices and financial performance is not solely direct; rather, it is moderated by specific investment choices. This perspective aligns with research indicating that optimal alignment of key variables can enhance performance. The framework outlines three key sets of hypothesized relationships. First, it posits that the independent variable (Corporate investment practices) directly influences the dependent variable (financial performance). The second hypothesis indicates a direct relationship between corporate investment practices and financial performance. Finally, the third hypothesis suggests that corporate investment's effect on financial performance is influenced by the nature of the investment decisions made. This nuanced understanding emphasizes the importance of strategic decision-making in achieving optimal financial outcomes.

3.Research Methodology

3.1 Research Design

The study adopted a descriptive-correlation research design. This design was selected because it allows the researcher to describe the current investment practices of Champions Investment Corporation Limited (CHIC Ltd) while also examining the relationship between these practices and financial performance. Descriptive research provides detailed information on the variables under study, whereas the correlation component enables the analysis of the strength and direction of the relationship between independent variables (corporate investment practices) and the dependent variable (financial performance) (Mugenda et al., 2003).

3.2 Target Population and Sampling

The target population included employees and management personnel of CHIC Ltd directly involved in investment and financial decision-making, such as staff from finance, investment planning, administration, operations, and management departments. This population plays a critical role in shaping the organization's investment strategies and evaluating their financial outcomes. The total population consisted of 86 employees across all levels. Purposive sampling was used to select respondents directly engaged in investment-related activities, and a simple random sampling technique ensured that every individual had an equal chance of being selected (Binson et al., 2000; Dailon, 2007).

3.3 Data Collection Methods

Primary data were collected using structured questionnaires administered to CHIC Ltd staff. Secondary data were obtained from historical records, literature, textbooks, reports, and online sources (Kothari, 2004). The questionnaire was designed to measure the key variables of corporate investment practices and financial performance. Experts in finance, investment, and research methodology reviewed the questionnaire to ensure content validity, clarity, and alignment with the research objectives (Kakooza, 1996). A pilot study using the split-half method was conducted to assess the reliability of the instrument among randomly selected employees, ensuring consistent and dependable measurements.

3.4 Data Analysis Procedures

Collected data underwent editing, coding, and tabulation to ensure accuracy and consistency with the study variables (Kenneth, 1978; Rwigamaba, 2001). Editing involved reviewing the questionnaires for errors, removing redundant items, and improving clarity. Coding categorized responses for statistical analysis, while tabulation organized data into tables for ease of interpretation (Kothari, 1990). Quantitative analysis was performed using SPSS version 23.0 and Microsoft Excel. Descriptive statistics summarized the data, and linear regression ($Y = a + bX + \varepsilon$) examined the relationship between corporate investment practices and financial performance, providing insights into the predictive strength and significance of each variable. This methodology ensured a systematic, reliable, and valid approach to investigating the effects of investment practices on financial performance at CHIC Ltd.

4. Presentation of Findings

The study investigates the relationship between corporate investment practices and financial performance, focusing on key areas such as capital structure decisions, capital budgeting, working capital management, and corporate governance.

4.1 Effect of Capital Structure Decisions on Financial Performance of CHIC Limited

In this research the study attempted to analyze effect of Capital Structure Decisions on Financial Performance of CHIC Limited. The analyzed results are presented in Table 4.5 below.

Table 4.1. Descriptive Statistics on Capital Structure Decisions

Statements	SA Freq (%)	A Freq (%)	N Freq (%)	D Freq (%)	SD Freq (%)	TOT N (%)	M	SD
Capital structure directly affects a company's weighted average cost of capital (WACC).	56 65.1	29 33.7	1 1.2	0 0.0	0 0.0	86 100	4.65	0.50
Increased debt can enhance returns on equity through financial leverage, but it also raises financial risk.	3 3.5	47 54.7	36 41.9	0 0.0	0 0.0	86 100	3.62	0.55
The choice of capital structure influences profitability metrics like operating profit margin.	19 22.1	58 67.4	9 10.5	0 0.0	0 0.0	86 100	4.15	0.56
Capital structure decisions affect cash flow availability for operations and investments.	51 59.3	30 34.9	3 3.5	0 0.0	2 2.3	86 100	4.48	0.77
A company's capital structure can impact its ability to pursue growth opportunities	26 30.2	47 54.7	12 14.0	1 1.2	0 0.0	86 100	4.17	0.7
Companies with high leverage may suffer more during downturns, affecting overall financial performance.	3 3.5	83 96.5	0 0.0	0 0.0	0 0.0	86 100	4.03	0.18
Aggregate Score							**4.18**	

Source: Field Data, 2025- Key: M=Mean, SD= Standard Deviation

Table 4.1 displays descriptive statistics regarding the influence of capital structure decisions on the financial performance of CHIC Limited. The responses, collected using a five-point Likert scale, reveal a strong consensus on the importance of capital structure. The item concerning the impact of capital structure on the weighted average cost of capital (WACC) received the highest average score of 4.65 with a low standard deviation of 0.50. This demonstrates a widely shared understanding among respondents that optimizing capital structure is crucial for minimizing financing costs and enhancing firm value. The overall average score across all items was 4.18, further confirming that capital structure is considered a key factor in driving financial performance.

There is also significant agreement on the broader operational and strategic implications of capital structure decisions. The item related to the effect of capital structure on cash flow availability for operations and investments recorded a mean score of 4.48, indicating recognition of how financing choices impact liquidity and investment capacity. The perceived influence of capital structure on profitability metrics received a mean score of 4.15, while the item addressing the role of capital structure in enabling growth opportunities had an average rating of 4.17. These findings suggest that respondents view capital structure decisions not only as financial mechanisms but also as strategic tools that affect profitability and long-term development.

Regarding financial risks, respondents acknowledge the potential adverse effects associated with high leverage. The item addressing the vulnerability of highly leveraged companies during economic downturns received a mean score of 4.03 with a notably low standard deviation of 0.18, indicating strong consensus on the increased risk posed by excessive debt. The lowest average rating, 3.62, was given to the item discussing the dual impact of increased debt on enhancing returns on equity while raising financial risk. This reflects a more cautious stance among respondents, who appear to balance the benefits of leverage against its inherent risks. Overall, the results indicate that CHIC Limited management views capital structure decisions as central to financial performance while maintaining prudent consideration of associated risks.

From the findings, the study indicates that capital structure decisions are considered a strategic priority within CHIC Limited, shaping not only the company's financial position but also its broader operational and investment capabilities. The responses reflect a general consensus that decisions regarding debt and equity financing play a crucial role in influencing financial performance by impacting cost structures, liquidity, and access to growth opportunities. Furthermore, while there is recognition of the benefits of leveraging debt to enhance returns, the responses also reveal a clear awareness of the financial risks associated with excessive borrowing. This suggests that the company's management values a balanced approach to capital structure, aiming to optimize financial returns while minimizing exposure to potential financial distress.

4.2. Effect of Capital Budgeting on Financial Performance of CHIC Limited

The second objective was to assess the effect of capital budgeting on the financial performance of CHIC Limited. The findings are analyzed and displayed in Table 4.6 below.

Table 4.2. Descriptive Statistics on capital budgeting

Statements	SA	A	N	D	SD	TOT		
	Freq (%)	Freq (%)	Freq (%)	Freq (%)	Freq (%)	N (%)	M	SD
Capital budgeting allocates resources to projects with the highest returns, optimizing limited finances.	18 21	50 58	18 21	0 0	0 0	86 100	4.01	0.65
Using methods like NPV (Net Present Value) or IRR (Internal Rate of Return), helps select projects that improve profitability and long-term performance.	4 4.7	14 16.3	60 69.8	8 9.3	0 0.0	86 100	3.22	0.74
Capital budgeting identifies and assesses investment risks, supporting decisions aligned with risk tolerance.	3 3	58 67	20 23	5 6	0 0	86 100	3.69	0.63
Estimating future cash flows aids liquidity management and ensures sufficient operational funds.	6 7.0	0 0.0	69 80.2	11 12.8	0 0.0	86 100	3.01	0.64
Capital budgeting decisions influence cost of capital through debt or equity financing,	9 10.5	25 29.1	52 60.5	0 0.0	0 0.0	86 100	3.51	0.69

impacting financial performance	
Aggregate Score	**3.48**

Source: Field Data, 2025- **Key**: M=Mean, SD= Standard Deviation

Table 4.2 presents descriptive data reflecting respondents' perceptions of how capital budgeting practices affect the financial performance of CHIC Limited. The highest-rated statement, with a mean of 4.01 and a standard deviation of 0.65, indicates a strong consensus that capital budgeting is essential for allocating financial resources to projects with the highest returns. This suggests that managers at CHIC Limited recognize capital budgeting as a critical tool for maximizing the efficiency of resource utilization. A well-structured capital budgeting process is therefore perceived as directly contributing to better investment choices and overall organizational profitability.

Other areas received more moderate levels of agreement, indicating that while capital budgeting is acknowledged as important, certain aspects may be less consistently applied or understood. The statement regarding the use of investment appraisal tools such as NPV and IRR received a lower mean score of 3.22, suggesting limited or inconsistent use of these methods in practice. Similarly, the perception that capital budgeting helps identify and manage investment risks scored 3.69, reflecting general agreement but also potential room for improvement in integrating formal risk assessment procedures into investment decisions. These results imply that while CHIC Limited is familiar with core capital budgeting principles, there may be gaps in the consistent application of advanced evaluation techniques.

The lowest mean score (3.01) was associated with the role of capital budgeting in liquidity management, indicating that respondents may not fully associate investment planning with short-term cash flow considerations. This could suggest a separation in the minds of managers between strategic investment planning and operational financial management. Additionally, the item concerning the influence of capital budgeting on the firm's cost of capital scored 3.51, showing moderate agreement that investment decisions are closely linked to financing structure and overall financial performance. With an aggregate mean of 3.48, the results reflect a generally positive, but not fully optimized, implementation of capital budgeting practices. This highlights the need for greater integration of financial evaluation methods and risk assessment tools to strengthen investment decisions and enhance financial outcomes.

4.3 Effect of working capital on financial performance of CHIC Limited

The third objective of the study was to effect of working capital on financial performance of CHIC Limited. The analysis of these results is presented in Table 4.7 below.

Table 4.3 Descriptive Statistics of Working Capital

Statements	SA	A	N	D	SD	TOT		
	Freq	Freq	Freq	Freq	Freq	N	M	SD
	(%)	(%)	(%)	(%)	(%)	(%)		
Adequate working capital prevents liquidity crises and protects creditworthiness.	50	29	0	7	0	86	4.41	0.86
	58.1	33.7	0.0	8.1	0.0	100.0		
Managing inventory and receivables improves operations, reduces costs, and boosts profitability.	12	74	0	0	0	86	4.13	0.34
	14.0	86.0	0.0	0.0	0.0	100.0		
High working capital may signal inefficient resource use and increase financing costs	37	41	4	0	0	86	4.36	0.57
	43.0	47.7	4.7	0.0	0.0	100.0		
Good working capital management	3	7	67	9	0	86	3.03	0.56

strengthens supplier/customer relations and improves profitability.	3.5	8.1	77.9	10.5	0.0	100.0		
Efficient working capital boosts ROA by maximizing asset returns and minimizing excess inventory	2	11	64	9	0	86	3.06	0.56
	2.3	12.8	74.4	10.5	0.0	100.0		
Aggregate Score							**3.79**	

Source: Field Data, 2025- **Key**: M=Mean, SD= Standard Deviation

Table 4.3 presents respondents' perceptions of the relationship between working capital management and financial performance at CHIC Limited. The data, collected on a five-point Likert scale, shows strong agreement that adequate working capital is essential for avoiding liquidity crises and preserving a company's creditworthiness, with a high mean of 4.41 and a standard deviation of 0.86. Similarly, the statement indicating that high levels of working capital may suggest inefficient resource utilization and increased financing costs also received a high mean score of 4.36, reflecting shared awareness of the potential downsides of excess working capital. These findings suggest that respondents recognize the dual importance of maintaining sufficient working capital to meet obligations while avoiding the inefficiencies associated with holding excess funds in non-productive assets. The role of operational efficiency in working capital management was also positively acknowledged. The item addressing the effective management of inventory and receivables received a mean score of 4.13, with a relatively low standard deviation of 0.34, indicating consistent agreement that these practices help streamline operations, reduce costs, and improve profitability. These results highlight that CHIC Limited management understands the importance of active working capital control in contributing to financial health through improved cash flow and cost reduction. However, some variation in the degree of agreement is observed across other indicators, pointing to areas where implementation may not be uniformly strong. The perception that working capital management strengthens relationships with suppliers and customers scored 3.03, while the role of efficient working capital in improving return on assets (ROA) scored 3.06. These relatively modest ratings suggest a weaker connection in the minds of respondents between working capital and indirect financial benefits such as credit terms, discounts, or asset utilization. The aggregate mean score of 3.79 indicates a generally favorable view of working capital's impact on financial performance but also points to potential gaps in fully leveraging its strategic benefits. These findings imply that while CHIC Limited recognizes the operational importance of working capital, there is room to deepen understanding and practice regarding its broader financial and relational implications.

4.4 Effect of corporate governance on financial performance of CHIC Limited

The fourth objective of this study was to evaluate the effect of corporate governance on the financial performance of CHIC Limited.

Table 4.4. Descriptive Statistics of Corporate Governance

Statements	**SA**	**A**	**N**	**D**	**SD**	**TOT**	**M**	**SD**
	Freq	**Freq**	**Freq**	**Freq**	**Freq**	**N**		
	(%)	**(%)**	**(%)**	**(%)**	**(%)**	**(%)**		
Governance promotes accountability and transparency, building stakeholder trust and investment.	9	54	13	6	4	86		
	10.5	62.8	15.1	7.0	4.7	100	3.67	0.92
Governance helps identify and manage risks, reducing chances of	24	62	0	0	0	86		
	27.9	72.1	0.0	0.0	0.0	100	4.25	0.43

mismanagement or fraud.								
Good governance improves strategic planning and aligns actions with long-term goals.	32	41	0	9	4	86	4.13	0.78
	37.2	47.7	0.0	10.5	4.7	100		
Governance influences dividend policies and capital use, impacting returns and financial health.	0	70	16	0	0	86	3.81	0.39
	0.0	81.4	18.6	0.0	0.0	100		
Strong governance improves crisis management and supports financial stability	18	68	0	0	0	86	4.22	0.41
	20.9	79.1	0.0	0.0	0.0	100.0		
Aggregate Score							**4.16**	

Source: Field Data, 2025- **Key**: M=Mean, SD= Standard Deviation

Table 4.4 presents respondents' perceptions of the relationship between corporate governance and financial performance at CHIC Limited. The data indicates strong overall agreement on the importance of governance in enhancing performance, as shown by the aggregate mean score of 4.16. The highest-rated item, with a mean of 4.25, reflects the belief that governance frameworks play a crucial role in identifying, assessing, and managing risks. This suggests that the respondents see robust governance structures as key to preventing mismanagement, fraud, and financial instability elements critical to sustaining long-term performance and accountability. The second-highest score, 4.22, supports the idea that strong governance helps firms remain resilient during crises by ensuring continuity and stability in financial operations. Closely related, the belief that governance contributes to effective strategic planning and alignment with long-term goals scored 4.13, indicating that governance is perceived as both a control mechanism and a strategic enabler. These results affirm that respondents recognize governance as an integral part of an organization's ability to make informed, forward-looking decisions that enhance sustainability and profitability. The role of governance in shaping dividend policies and capital allocation scored 3.81, suggesting moderate recognition of governance's influence on shareholder returns and financial health. Meanwhile, the lowest mean score, 3.67, was associated with governance's role in promoting accountability and transparency to build stakeholder trust. Though still above average, this score implies that CHIC Limited may have more work to do in strengthening trust through transparent practices.

4.5 Financial Performance of CHIC Limited

This section highlights the financial performance of CHIC Limited from 2017 to 2020. The Return on Assets (ROA) was calculated by dividing the bank's total net income by its total assets for each quarter. ROA provides a comprehensive view of business performance and operational capability, reflecting how effectively a bank generates earnings relative to its asset base. It is assumed that profits available to shareholders are directly linked to the firm's total assets. When an organization operates at full capacity and efficiently utilizes its production factors, ROA measures the surplus operational capacity. Additionally, this model considers how general economic activity influences this surplus operating capacity. Return on Assets (ROA) is a financial metric that measures a company's profitability relative to its total assets. It indicates how efficiently a business uses its assets to generate profit, calculated by dividing net income by total assets. A higher ROA signifies effective asset utilization and operational performance.

Table 4.5: Distinction of Return on Asset ratio in CHIC Limited

Year	Net Income (Rwf '000)	Total Assets (Rwf '000)	ROA (%)
2024	619,074,835	14,033,491,628	4.41
2023	515,895,696	14,661,554,020	3.52
2022	396,842,843	14,674,371,620	2.7
2021	148,318,809	15,302,434,012	0.97
2020	153,318,383	15,943,314,004	0.96

Source: Field data, 2024

Table 4.5 illustrates the Return on Assets (ROA) measures a company's ability to generate profit from its total assets, and the trend for CHIC Limited from 2020 to 2024 shows a steady improvement in this efficiency. In 2020, the company posted a modest ROA of 0.96%, which slightly increased to 0.97% in 2021, reflecting stable but limited profitability. However, significant growth was observed from 2022 onwards, with ROA rising to 2.70%, then 3.52% in 2023, and reaching a strong 4.41% in 2024. This upward trend indicates enhanced operational performance and effective asset management over time, suggesting that CHIC Limited has increasingly utilized its assets more efficiently to generate profit.

The implications of the steadily improving Return on Assets (ROA) for CHIC Limited from 2020 to 2024 are significant and largely positive. First, the upward trend reflects enhanced operational efficiency, indicating that the company is becoming more effective at converting its asset base into net income. This suggests improved internal processes, better investment decisions, and more disciplined cost management. Second, the growing ROA enhances the company's attractiveness to investors and lenders, as it signals strong financial health and the potential for higher returns on investment. Third, it provides management with validation of their strategic decisions and highlights a stable foundation for future growth. Lastly, consistent improvement in ROA may also indicate that CHIC Limited is well-positioned to reinvest profits into innovation, expansion, or debt reduction, thereby strengthening its competitive position in the market.

A financial term called return on equity (ROE) shows how much profit is made for every unit of shareholder stock, therefore assessing a company's profitability. Net income is divided by average shareholder equity to arrive at this figure. A higher ROE denotes more effective management and better financial performance, which helps investors understand how well a company is employing shareholders' money to generate profits.

Table 4.6: Representing the Return on Average Equity of CHIC Limited (Rwf "000")

Period	2017	2018	2019	2020
Net profit	(949,972,236)	(396,842,843)	248,917,809	(153,318,383)
Average Equity	5,459,414,230	5,079,976,292	5,328,894,021	5,176,586,650
Return on Average Equity	(1.74%)	(7.8%)	4.7%	(3%)

Source: Field data,2022

CHIC Limited Return on Equity (ROE) from 2017 to 2020 showcases a volatile financial trajectory. In 2017, the company faced significant difficulties, reflected by a negative ROE of (1.74%), indicating challenges in generating returns for shareholders, likely due to operational inefficiencies. By 2018, while the ROE improved to (7.8%), it still remained negative, hinting at some positive management adjustments and operational reforms. The company achieved a notable upswing in 2019, with an ROE of 4.7%, suggesting progress in profitability. However, this momentum was short-lived, as ROE fell again to (3%) in 2020, signaling ongoing profitability concerns. To regain stability and investor confidence, CHIC Limited must focus on targeted strategies and innovative approaches to address these fluctuations and foster sustainable growth moving forward.

4.6 Inferential Statistics

This subsection presents the correlation analysis used to measure the strength and direction of relationships between corporate investment practices such as capital structure decisions, capital budgeting, working capital management, and corporate governance and the financial performance of CHIC Limited.

Table 4.6: Correlation between Independent and dependent variable

		X1	X2	X3	X4	Y
Capital Structure Decisions (X1)	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	86				
Capital Budgeting (X2)	Pearson Correlation	.793**	1			
	Sig. (2-tailed)	.000				
	N	86	86			
Working Capital (X3)	Pearson Correlation	.653**	.732**	1		
	Sig. (2-tailed)	.000	.000			
	N	86	86	86		
Corporate Governance (X4)	Pearson Correlation	.642**	.708**	.734**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	86	86	86	86	
Finance Performance (Y)	Pearson Correlation	.864**	.829**	.682**	.754**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	86	86	86	86	86

**. Correlation is significant at the 0.01 level (2-tailed).

The correlation analysis in Table 4.6 reveals significant positive relationships between the independent variables' capital structure decisions, capital budgeting, working capital management, and corporate governance and the financial performance of CHIC Limited. Capital structure decisions exhibit a strong positive correlation with financial performance ($r = 0.864$, $p < 0.01$), indicating that how the firm manages its mix of debt and equity significantly influences its financial outcomes. Similarly, capital budgeting shows a substantial positive association with financial performance ($r = 0.829$, $p < 0.01$), suggesting that effective project evaluation and resource allocation contribute to improved profitability and growth. Working capital management and corporate governance also correlate positively with financial performance ($r = 0.682$ and 0.754, respectively; $p < 0.01$), underscoring their roles in maintaining liquidity, operational efficiency, and strong oversight as key drivers of financial success. A multiple regression analysis was performed in this section to identify the predictor and its contribution towards the criterion. It aims to determine the prediction of a single dependent variable from a group of independent variables. The multiple regression analysis was performed with all the assumptions complied with.

Table 4.7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.913[a]	.834	.826	.16778

a. Predictors: (Constant), Capital structure decisions, Working Capital, capital budgeting and Corporate Governance

Table 4.7 presents the summary of the multiple regression model examining the combined effect of capital structure decisions, working capital management, capital budgeting, and corporate governance on the financial performance of CHIC Limited. The model shows a strong multiple correlation coefficient ($R = 0.913$), indicating a high degree of association between the independent variables and financial performance. The coefficient of determination ($R^2 = 0.834$) reveals that approximately 83.4% of the variance in financial performance can be explained by the combined influence of the four predictors. The adjusted R^2 value of 0.826 confirms the robustness of the model by accounting for the number of predictors relative to the sample size, suggesting that the model provides a reliable fit without overfitting. The standard error of the estimate (0.16778) indicates the average distance between the observed and predicted financial performance values, reflecting a reasonably precise prediction level.

Table 4.8 Anova Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.488	4	2.872	102.015	.000[b]
	Residual	2.280	81	.028		
	Total	13.768	85			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Capital structure decisions, Working Capital, capital budgeting and Corporate Governance

Table 4.8 displays the results of the Analysis of Variance (ANOVA) used to test the overall significance of the regression model. The model's F-statistic is 102.015 with a corresponding p-value of 0.000, which is less than the conventional significance level of 0.05. This indicates that the regression model significantly predicts the financial performance of CHIC Limited and that there is a statistically significant relationship between the combined independent variables such as capital structure decisions, working capital management, capital budgeting, and corporate governance and financial performance. The sum of squares for regression (11.488) compared to the residual sum of squares (2.280) further confirms that the model explains a substantial proportion of the variance in financial performance.

Table 4.9: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.035	.217		.163	.000
	Capital structure decisions	.568	.085	.507	6.682	.000
	Working Capital	.217	.070	.268	3.100	.003
	Capital budgeting	-.050	.084	-.044	-.5952	.559
	Corporate Governance	.280	.075	.270	3.733	.000

a. Dependent Variable: Financial Performance

The coefficient results presented in Table 4.9 illustrate the individual contributions of each independent variable to the financial performance of CHIC Limited. The capital structure decisions variable has the highest standardized beta coefficient (β = 0.507) and a statistically significant p-value (p = 0.000), indicating a strong positive influence on financial performance. This suggests that effective decisions regarding debt-equity mix, financing sources, and leverage significantly contribute to the firm's profitability and financial stability. The high t-value (t = 6.682) further confirms the robustness of this relationship, positioning capital structure as a critical financial strategy. Working capital management also shows a statistically significant positive impact on financial performance, with a standardized beta coefficient of 0.268 and a p-value of 0.003. This highlights the importance of efficiently managing current assets and liabilities such as inventory, receivables, and payables in ensuring smooth operations and liquidity, which in turn enhances profitability. The t-value of 3.100 indicates that this relationship is meaningful and consistent with established financial management principles.

Conversely, capital budgeting appears to have a statistically insignificant effect on financial performance (β = -0.044, p = 0.559). Despite its theoretical importance in investment decision-making, the negative beta and low t-value (-0.5952) suggest that the capital budgeting practices at CHIC Limited may not be effectively aligned with financial performance outcomes. This could be due to limitations in the use of evaluation tools like NPV or IRR, or poor implementation of capital investment decisions. Meanwhile, corporate governance exhibits a significant positive relationship with financial performance (β = 0.270, p = 0.000), reinforcing the importance of strategic oversight, accountability, and transparency in achieving financial objectives.

5.Discussiin of Findings

The combined analysis shows that capital structure, working capital, and corporate governance are key drivers of CHIC Limited's financial performance, whereas capital budgeting's impact remains limited due to inconsistent application. The study underscores the importance of strategic financial management and effective governance in enhancing profitability, operational efficiency, and long-term sustainability.

5.1 Effect of Capital Structure Decisions on Financial Performance of CHIC Limited

The findings indicate that capital structure decisions significantly influence CHIC Limited's financial performance. Respondents strongly agreed that an optimal mix of debt and equity reduces the weighted average cost of capital (WACC), enhances returns on equity, supports growth opportunities, and affects profitability and cash flow, with an aggregate mean of 4.18. The correlation analysis showed a strong positive relationship between capital structure and financial performance ($r = 0.864$, $p < 0.01$), while regression results confirmed it as the most influential predictor ($\beta = 0.507$, $p = 0.000$). These findings suggest that CHIC Limited's management recognizes capital structure not merely as a financial tool but also as a strategic mechanism for balancing risk, improving liquidity, and enabling expansion. This supports Myers (2021), who emphasizes that optimizing financing decisions enhances firm value, while the awareness of leverage risks aligns with prudent risk management practices.

5.2 Effect of Capital Budgeting on Financial Performance of CHIC Limited

Capital budgeting was perceived as moderately important, with an aggregate mean of 3.48. Respondents acknowledged its role in allocating resources to high-return projects and assessing investment risks, but tools such as NPV and IRR appeared underutilized. Regression analysis indicated an insignificant effect on financial performance ($\beta = -0.044$, $p = 0.559$). This suggests that, despite theoretical understanding, the practical application of capital budgeting is limited, potentially reducing its contribution to financial outcomes. These results align with Graham and Harvey (2022), who note that firms often fail to fully implement capital budgeting techniques due to managerial constraints or organizational barriers. The findings imply a need for CHIC Limited to strengthen its investment evaluation processes to improve the alignment of capital budgeting decisions with financial performance.

5.3 Effect of Working Capital on Financial Performance of CHIC Limited

Working capital management was positively associated with financial performance, with an aggregate mean of 3.79 and a significant standardized beta coefficient ($\beta = 0.268$, $p = 0.003$). Respondents recognized that adequate working capital prevents liquidity crises, supports operational efficiency, and reduces financing costs. However, lower scores were observed regarding its indirect benefits, such as strengthening supplier-customer relations and improving ROA. This suggests that CHIC Limited focuses primarily on operational liquidity and cost management rather than leveraging working capital for broader strategic gains. The findings corroborate Deloof (2023), who highlights that efficient management of current assets enhances profitability and firm sustainability.

5.4 Effect of Corporate Governance on Financial Performance of CHIC Limited

Corporate governance showed a significant positive effect on financial performance ($\beta = 0.270$, $p = 0.000$) with an aggregate mean of 4.16. Respondents emphasized its role in risk management, strategic planning, and crisis resilience, though slightly lower agreement was noted for transparency and stakeholder trust. This indicates that governance practices at CHIC Limited are seen as vital for oversight, accountability, and strategic alignment. These findings align with Shleifer and Vishny (2020), highlighting governance as a critical factor in achieving sustainable financial performance.

6 Conclusions

The study concluded that capital structure decisions significantly influence the financial performance of CHIC Limited. Respondents strongly agreed that the firm's mix of debt and equity affects key financial metrics, including cost of capital, profitability, cash flow, and growth potential. Correlation analysis confirmed a strong positive relationship ($r = 0.864$, $p < 0.01$), highlighting that optimal capital structure decisions that balance financial leverage with risk are essential for enhancing organizational profitability and long-term sustainability.

Regarding capital budgeting, the study found that while respondents recognized its importance in selecting profitable projects and managing investment risks, inconsistencies existed in the use of tools such as Net Present Value (NPV) and Internal Rate of Return (IRR). Despite a strong correlation with financial performance ($r = 0.829$, $p < 0.01$), the moderate descriptive mean suggests that CHIC Limited could benefit from more systematic application of investment appraisal techniques to fully realize the financial advantages of capital budgeting.

The study further established that working capital management is critical for maintaining liquidity and improving operational efficiency, thereby affecting financial outcomes. Respondents emphasized the importance of adequate working capital in preventing liquidity crises, though links to strategic performance indicators like Return on Assets (ROA) were less pronounced. Correlation results ($r = 0.682$, $p < 0.01$) underscore that effective management of current assets and liabilities is vital for operational stability and profitability.

Corporate governance also emerged as a significant determinant of financial performance. High levels of agreement were reported regarding its role in risk management, strategic planning, and financial stability. A strong positive correlation ($r = 0.754$, $p < 0.01$) indicates that well-structured governance systems emphasizing accountability, transparency, and long-term strategic alignment enhance CHIC Limited's financial resilience and performance.

Recommendations arising from the study include:

1. CHIC Limited should maintain an optimal balance of debt and equity to minimize risk and maximize returns, conducting regular assessments to align financing with market conditions and long-term goals.
2. The company should strengthen capital budgeting practices by standardizing the use of NPV and IRR, investing in staff training, and incorporating formal risk assessments into investment decisions.
3. Working capital management should be enhanced through efficient inventory control, accelerated receivables, and strategic payables management, supported by real-time monitoring systems.
4. Corporate governance mechanisms should be reinforced by improving board oversight, reporting transparency, ethical policies, and stakeholder engagement to support sustainable growth.

Future research could examine additional corporate investment factors, such as competitive dynamics, regulatory frameworks, organizational culture, and managerial competencies, and compare these across different industries to provide broader insights into financial performance drivers..

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