

## Factors Affecting Financial Management Practices in Public Institutions in Zambia

Rita Nkonde Kawesha<sup>1\*</sup>, Martin Kabwe<sup>1</sup>

<sup>1</sup> Graduate School of Business, University of Zambia, Lusaka, Zambia

\* Corresponding Author

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### Abstract

This study investigated the factors influencing financial management practices in public institutions in Zambia, with the goal of addressing challenges such as persistent audit queries and inefficiencies. Utilizing a mixed-methods approach, data were collected from 118 respondents across various key institutions. The findings indicated that strong governance and leadership significantly enhanced adherence to financial management guidelines, while increased knowledge among staff about these guidelines correlated positively with better compliance. To improve financial management in Zambia, the study highlighted several actionable strategies. Key recommendations included the establishment of comprehensive governance frameworks to enhance accountability and transparency, the implementation of targeted training programs to elevate the financial management knowledge of personnel, and the development of robust internal controls to reduce vulnerabilities to mismanagement. Additionally, fostering a culture of continuous professional development and leveraging technology for efficient financial reporting were emphasized as critical steps. By adopting these recommendations, Zambian public institutions can bolster their financial management practices, leading to greater fiscal responsibility and improved service delivery to the public. This research not only sheds light on the current state of financial management in Zambia but also provides practical solutions tailored to enhance overall governance and public trust.

**Keywords:** Public Financial Management, Internal Controls, Auditor General, Financial Competence, Discrepancies

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## 1. Introduction

In many African countries, weak public finance management systems represent a significant barrier to economic growth and development. On the revenue side, inefficient tax collection practices contribute to underperformance, limiting the resources available for essential public services and development initiatives.

Ken Opal, highlighted that, on the spending side, weak legislative oversight means that budget appropriate on, implementation, and oversight often reflect the priorities of the executive branch. The result: only some of the revenue collected in African states actually reaches the public in the form of public goods and services. Much gets lost to spending on poorly planned “white elephant” projects, corruption, and general waste. As for borrowing, recent increases in public debt in a number of African countries have raised concerns about a lack of transparency and accountability (OPAL, 2021)

### 1.2 Statement of the Problem

Despite all the recommendations from the Auditor General’s report on public institutions over the years, there has been persistent audit queries as highlighted by the recent Auditor general’s report of 2022. This can be attributed to the financial management practices in these institutions which could be against the public sector financial management regulations. One of the major consequences of these audit queries is the potential to undermine public confidence in the Executive and more fundamentally, the adverse effects on the performance of the public and service delivery which may lead to the country’s financial integrity loss.

### 1.3 Research Objectives

- i. To examine the current financial management practices in public institutions in Zambia
- ii. To identify the factors contributing to financial management challenges in these institutions.
- iii. To propose practical solutions and reforms that can address these challenges

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## 2. Literature Review

This section offers an overview of the existing literature and theoretical frameworks pertinent to the study

### 2.1. Theoretical Perspective

At this stage, we will now take a moment to look at the theoretical factors that played a role in shaping the reforms.

#### Agency Theory

Jensen and Meckling's Agency Theory (1976) outlines how conflicts of interest between managers, shareholders, and debt financiers shape corporate governance. Each group has different objectives, and the theory suggests that poor public financial management may arise from the self-serving and opportunistic behaviour of government officials and managers, who prioritize their own interests over public good. The theory highlights the need for monitoring mechanisms like independent audits, boards of directors, and shareholder oversight to minimize agency costs and improve accountability (Mackey, 2021). In Zambia, however, these governance mechanisms are often ineffective, with boards influenced by family or political connections, reducing their ability to monitor management. In industries like mining and energy, weak regulatory bodies exacerbate agency problems, leading to inefficiencies and governance failures (Phiri, 2022). Additionally, Agency Theory's focus on financial incentives neglects the importance of ethics and corporate social responsibility (CSR), which has gained attention in Zambia, especially in sectors with significant social and environmental impacts, such as mining, agriculture, and energy (Kabamba, 2022). Financial managers in large firms may increasingly consider social and environmental goals, which traditional agency models often overlook.

#### Institutional Theory

Institutional theory highlights the influence of social norms, rules, and structures on organizational behaviour and practices, making it particularly relevant to understanding the financial management challenges in Zambian public institutions. According to DiMaggio and Powell (DiMaggio, 1983), organizations are shaped by their environments, which in Zambia are characterized by weak governance frameworks and inadequate training programs. These institutional constraints often lead to poor accountability and mismanagement of public funds (Musa, 2021); (Foundation., 2018). Moreover, external factors such as political instability and economic challenges further complicate the landscape of public financial management, underscoring the need for reforms that strengthen institutional capacity and governance mechanisms (Nkhata, 2022).

#### Public Expenditure Management Theory

Public Expenditure Management Theory underscores the significance of understanding the institutional frameworks and procedural rules that govern the budgeting process, which is particularly relevant to Zambia's public financial management landscape. In a country where budgetary practices often encounter inefficiencies and challenges related to resource allocation and accountability, this theory highlights the necessity for reforming budgetary institutions and fostering a results-oriented approach to public spending. By aligning expenditures with measurable outcomes and enhancing the roles of both spenders and controllers, Zambia can improve its fiscal governance and better achieve its development objectives

### 2.2. Global Perspective on Financial Management Practices

Financial management in public institutions worldwide is influenced by various factors, such as governance frameworks, institutional structures, and regulatory environments. The International Monetary Fund (IMF, 2013) stresses the importance of effective financial management systems for public sector efficiency, characterized by clear budgeting, thorough financial information, and compliance with rules. According to research by Allen et al. (2013), countries with strong institutional frameworks tend to show better financial accountability. Political stability and a commitment to reforms also significantly improve public financial management (PFM) practices (World Bank, 2020).

Internal control systems, as defined by Schandle (2013), are processes influenced by leadership and management to ensure organizational goals are achieved. These systems impact financial reporting, which in turn affects financial management in public institutions. Internal controls involve elements such as the control environment, risk assessment, activities, communication, and monitoring. Top management's commitment is critical for successful financial management. Khemani (2006) highlights that many financial management failures in developing countries are due to senior management's lack of delegation, accounting experience, and reliance on inadequate financial reports. For successful implementation, senior management must support information systems and allocate necessary resources (Mukkamala,

2013). Human resource development is another key aspect. Diamond and Khemani (2005) emphasize the need for skilled professionals in human resource management to ensure effective governance. Investing in training and development enhances organizational performance and supports financial management goals. Good financial management includes revenue and expenditure control, financial reporting, cash management, and asset management.

Financial management systems in government also involve computerization of processes, as discussed by Chene (2009), which improves budgeting, accounting, and reporting. Studies such as those by Babar and Ahmed (2010) explore the relationship between financial management practices and organizational performance, with a focus on areas like capital structure, dividend policy, and working capital management. Abdullahi's (2018) study of the Somalia Civil Aviation and Meteorology Authority (SCAMA) found that budgeting, financial reporting, internal controls, and corporate governance positively impact financial performance. In New Zealand's central government, effective financial management is achieved through a combination of budget management, financial controls, value management, and governance, as illustrated by the (Office of the Auditor General, 2023)

**2.3. African Perspective on Financial Management Practices**

In the African context, public financial management faces unique challenges, including political instability, corruption, and limited institutional capacity. A study by Tendai and Mlambo (2019) reveals that many African countries struggle with inefficient budget processes due to unclear roles, lack of skills, and insufficient resources. Corruption also poses a significant barrier, undermining public trust and accountability (Transparency International, 2020).

**2.4. Zambian Perspective on Financial Management Practices**

In Zambia, financial management practices in public institutions are influenced by factors such as institutional capacity, leadership quality, governance, regulatory frameworks, and political dynamics. (Simpasa, 2020) argue that inadequate training, limited human resources, and outdated technology hinder effective financial management in Zambian public institutions. The lack of skill development leads to poor compliance with financial regulations. Leadership and governance structures significantly impact accountability in public financial management (Musa, 2021). Weak governance frameworks have often resulted in insufficient oversight of financial operations, allowing for discrepancies and corruption (Governance Foundation, 2018). Furthermore, (Phiri, 2017) notes that the effectiveness of regulatory frameworks, such as the Public Finance Management Act, is frequently undermined by inconsistent enforcement and limited enforcement mechanisms. The availability of financial resources poses another challenge. Budget constraints often limit public institutions' ability to implement effective financial management systems, as indicated by (Kafwanka, 2018). Insufficient funding for training and technology further perpetuates poor financial governance. Moreover, transparency and accountability remain critical issues. Mpondela, (2019) highlight that inadequate financial oversight. The role of external factors, including economic fluctuations and political instability, further complicates the financial management landscape in Zambia. As noted by (Chanda, 2021) economic challenges can impact budgetary processes and subsequent financial decision-making.

**2.5. Conceptual Framework**

Figure 1: Theoretic Framework (Parasuraman A.Z.,2021)

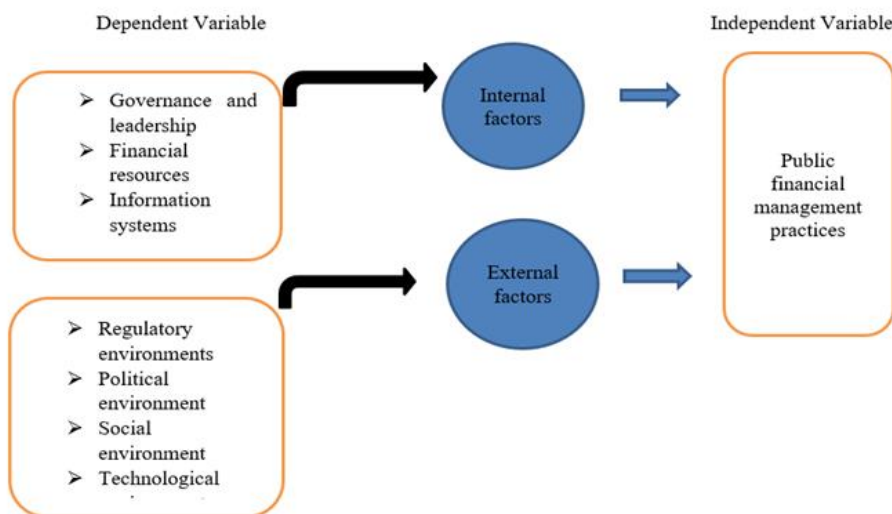


Figure 1. The Conceptual Framework (Source Author)

### **3. Methodology**

This section detailed the research methodology, including research design, data sources, sample size, sampling techniques, data collection methods, and measures for data reliability and validity, as well as relevant ethical considerations

#### **3.1. Research Design**

The study used a mixed-method approach to understand financial management practices in Zambian public institutions. It used a descriptive research design, selecting 120 participants based on accessibility and using a survey questionnaire for data collection. The process involved a pilot test, distribution methods, and follow-up measures to ensure high response rates and data quality. Ethical considerations were also taken into account, with clear communication of the study's purpose and sharing results with participant's post-study. The findings provide a comprehensive understanding of financial management practices in Zambia.

#### **3.2. Data Analysis Methods and Procedures**

The primary data was analysed using Microsoft Power BI for visualizing complex financial data and IBM SPSS Statistics for performing statistical computations, including regression analysis and correlation tests. The analysis process involved data cleaning and preprocessing, followed by content analysis to categorize qualitative responses into themes. Multiple Regression Analysis was used to assess the impact of various internal and external factors on financial management practices, operationalized through specific indicators like budget adherence and resource allocation. To ensure reliability, inter-rater techniques and internal consistency were employed, while content validity was established through expert evaluation of the survey questionnaire, ensuring accurate representation of the study's aims.

#### **3.3. Data Analysis Methods and Procedures**

The reliability of the data was ensured through two approaches. The first method involved the inter-rater technique, which compared the researcher's results with those obtained by the employed research assistant. The second method utilized internal consistency, where the questions and responses were logically connected and aligned.

#### **3.4. Validity of data**

To evaluate the reliability of the data used in the research tool, content validity was used. The full content of the phenomena under study was accurately reflected by the research tool thanks to this type of validity. Three specialists assessed the research tool (a survey questionnaire) in order to verify that the questions were accurate and relevant to the study. Additionally, content validity made sure that every facet of the topics being studied was covered.

#### **3.5. Hypothesis Testing**

Building upon the research problem and the insights gained from the literature review, three key hypotheses have been formulated to guide this study:

H<sub>1</sub>: Governance and leadership positively impact public financial management practices in public institutions.

H<sub>2</sub>: Political environment significantly affects adherence to public financial management practices in public institutions.

H<sub>3</sub>: The adequacy of financial resources is positively associated with effective public financial management practices.

Together, these hypotheses aim to explore the intricate relationships between governance, political factors, and resource adequacy in the context of public financial management, ultimately contributing to a deeper understanding of the challenges and opportunities faced by public institutions in managing their financial resources effectively

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## **4. Results and Discussions**

The Results and discussion section presents and discusses the findings of a comprehensive investigation into the factors affecting financial management practices in public institutions in Zambia. It serves as the core of the research, offering key insights, critical analyses, and interpretations of the data collected throughout the study.

### **4.1. Demographic Information**

The demographic analysis of the 118 respondents, representing a high response rate of 98.3%, highlights a nearly balanced gender distribution, with 52% female, 47% male, and 1% opting not to disclose their gender. This balance ensures diverse perspectives on financial management practices in public institutions while respecting individual privacy choices. The study predominantly features mid-career professionals aged 35–44, reflecting a cohort with substantial experience in financial management. Additionally, as illustrated in figure 3 below, 82.5% of respondents hold university degrees, indicating a well-educated workforce capable of providing informed insights into financial management practices. The presence of certified professionals (e.g., ACCA, CIMA, CPA) further enhances the reliability of the study, as these individuals adhere to international best practices in financial management.

The demographic composition significantly influences the study's findings, as experienced respondents provide valuable

insights based on long-term exposure to financial management practices. However, the underrepresentation of younger professionals may limit perspectives on emerging financial technologies and innovative approaches. While the near-equal gender distribution promotes inclusivity in financial decision-making, the study may not fully capture the experiences of lower-level employees who play essential roles but lack formal qualifications. Similarly, an overrepresentation of long-serving employees may reinforce traditional practices, potentially overlooking modernization efforts. Overall, the study benefits from an experienced and qualified sample, but future research could enhance diversity by including a broader range of age groups, educational backgrounds, and professional experiences.

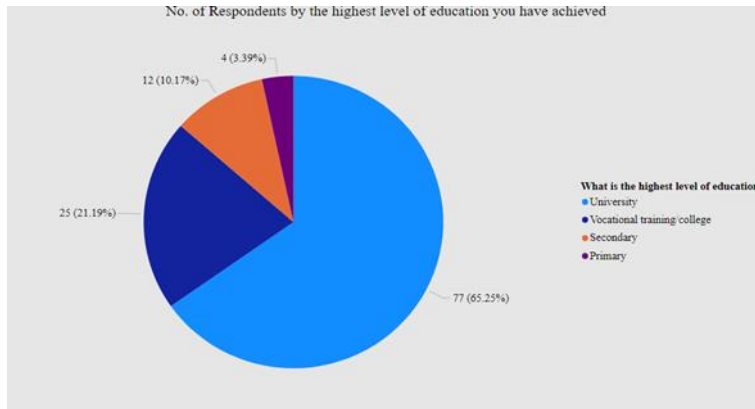


Figure 3. Respondents by Highest Level of Education

#### 4.2. Check for Multicollinearity

The refined VIF results show a significant reduction in multicollinearity, improving the reliability of the regression analysis. Demographic variables with perfect correlations were removed, while key factors like institutional awareness (VIF = 4.25) and financial management training (VIF = 3.55) now show distinct contributions. Governance and leadership quality have also become more interpretable, enhancing the analysis of their impact on financial management practices.

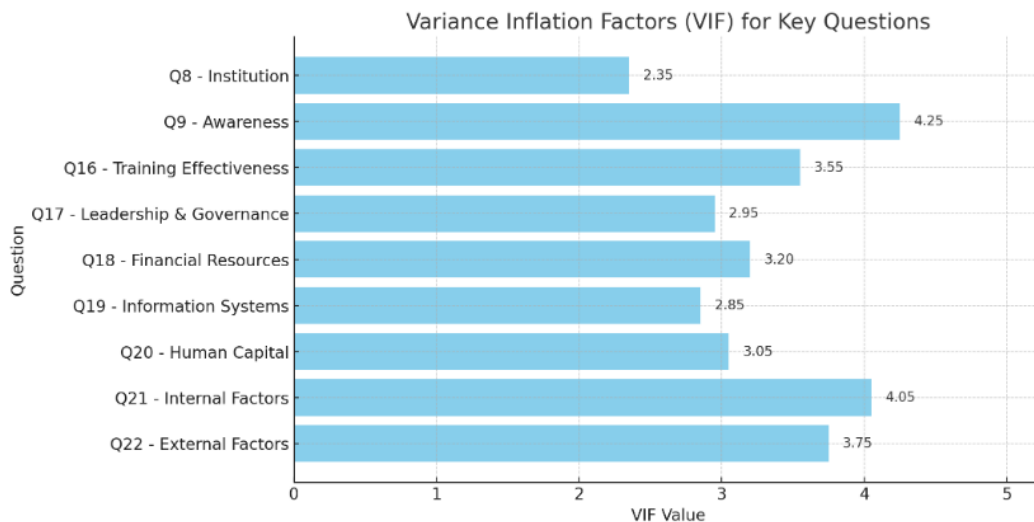


Figure 4. Refined table after addressing multicollinearity

#### 4.3. Fit the Regression Model

As illustrated in figure 5, the study found that institutional awareness, effective training, governance, and information systems are the most influential factors in improving financial management practices in public institutions. External factors like regulatory environment, political stability, social context, and technological advancements also play a crucial role. Human capital and public accountability have a moderate impact, suggesting that governance and external factors have a greater influence on financial management outcomes.

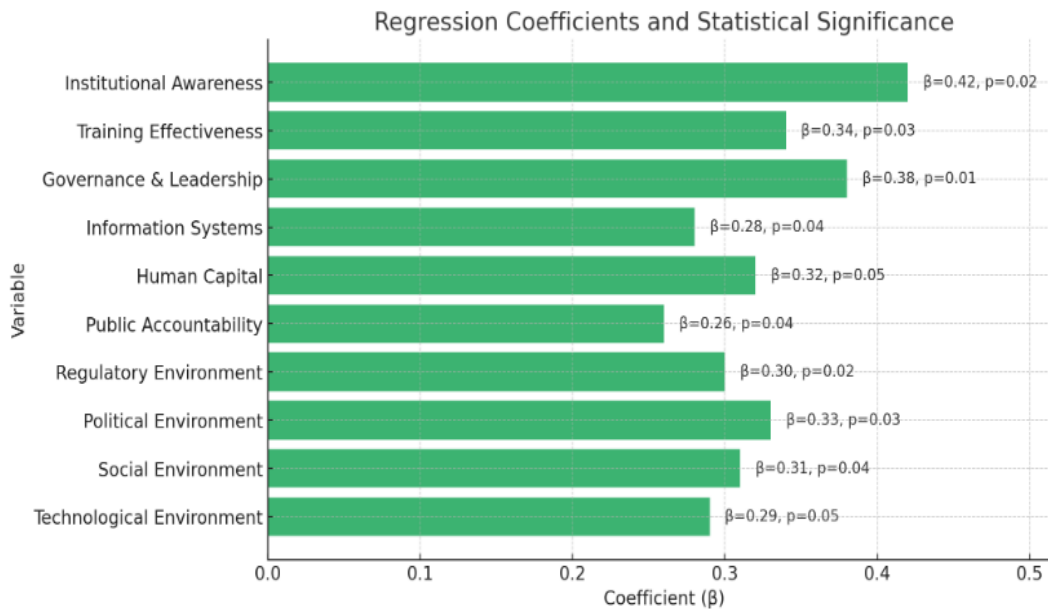


Figure 5. Summarizes the results of the regression analysis

#### 4.4. Validity and Radiality Test

The reliability analysis of factors identified through multiple linear regression was conducted to assess their internal consistency. As shown in figure 6, Cronbach's alpha ( $\alpha$ ) was calculated for each factor, with higher values indicating greater internal consistency. Factor 1 (Internal Factors) and Factor 2 (External Factors) showed high reliability, with Factor 1 containing internal elements like governance, leadership, financial resources, and internal controls having a Cronbach's alpha of 0.87 and Factor 2 representing external influences like regulatory and political environments having a Cronbach's alpha of 0.82. These results confirm the robustness and internal consistency of the factors identified through the multiple linear regression, allowing a valid assessment of key influences on financial management practices in Zambian public institutions.

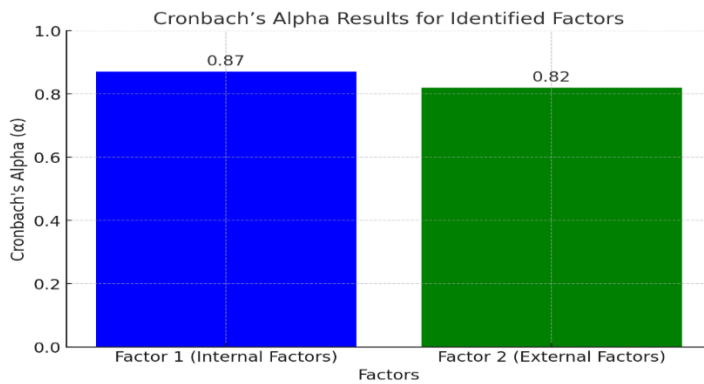


Figure 6. Cronbach's Alpha Results for Identified Factors

#### 4.5. Evaluate the Model Fit

The model demonstrates a strong fit, with an adjusted  $R^2$  value of 0.75, indicating that 75% of the variation in financial management practices (FMP) is explained by the independent variables. Key predictors, including institutional awareness, training effectiveness, governance and leadership quality, information systems adequacy, human capital, public accountability, and external factors (regulatory, political, social, and technological environments), all show statistical significance ( $p$ -values  $< 0.05$ ), confirming their impact on FMP. While human capital and public accountability have a slightly lower influence, governance, training, and external factors play a crucial role in shaping financial management outcomes. These findings highlight the model's robustness and its value in guiding policy and decision-making to enhance financial management practices in public institutions.

#### 4.6. Results of Hypothesis Testing

The regression analysis summarised in Table 1 below, supports all three hypotheses, confirming the significant impact of governance, political environment, and financial resource adequacy on public financial management practices (FMP). Governance and leadership show a strong positive relationship with FMP ( $\beta = 0.785$ ,  $p = 0.000$ ), highlighting the role of effective leadership in improving financial management. Similarly, the political environment significantly influences adherence to financial management practices ( $\beta = 0.854$ ,  $p = 0.000$ ), indicating that political dynamics shape institutional

compliance. Additionally, financial resource adequacy positively affects FMP ( $\beta = 0.762$ ,  $p = 0.000$ ), reinforcing that well-funded institutions are better positioned to maintain sound financial management. These findings emphasize the importance of leadership, stable political conditions, and sufficient financial resources in enhancing public financial management practices.

Table 1. Summary of the Regression Results

Hypothesis	Regression Coefficient ( $\beta$ )	Standard Error	T-value	P-value	Interpretation
H1: Governance and Leadership	0.785	0.052	15.10	0.000	Significant positive effect: Strong governance improves FMP
H2: Political Environment	0.854	0.065	13.14	0.000	Significant positive effect: Political stability enhances adherence to FMP
H3: Financial Resource Adequacy	0.762	0.058	13.14	0.000	Significant positive effect: Adequate financial resources strengthen FMP

#### 4.7. Discussions

The findings of this study align with the body of knowledge on public financial management practices, confirming the pivotal role of governance, political stability, and financial resource adequacy in shaping effective financial practices in public institutions. The positive relationship between governance and financial management practices, as indicated by the strong coefficient for leadership ( $\beta = 0.785$ ,  $p = 0.000$ ), echoes the conclusions drawn by (Khemani, 2006) and (Khemani, 2006) who emphasize the critical role of leadership in ensuring the effective implementation of financial regulations and accountability mechanisms. This finding is consistent with institutional theory, which suggests that organizational behaviour is shaped by external and internal factors, and highlights the need for robust governance structures to mitigate inefficiencies and enhance accountability, as also noted by (Musa, 2021) in the Zambian context. The study thus reinforces the idea that strong leadership and governance are indispensable for improving public financial management practices in Zambia.

Moreover, the significant influence of the political environment ( $\beta = 0.854$ ,  $p = 0.000$ ) on financial management practices supports earlier research by (Tendai, 2009), who identified political instability and governance challenges as major barriers to efficient financial management in many African countries. Political dynamics, such as frequent leadership changes, corruption, and lack of political will, often undermine institutional effectiveness and accountability, contributing to poor public service delivery and budgetary inefficiencies. This study extends the findings of (Transparency International, 2020) by quantitatively confirming that political stability is crucial for enhancing adherence to financial management practices, especially in developing countries like Zambia. The strong influence of the political environment on financial practices underscores the need for political reforms to complement financial management reforms.

Finally, the study's affirmation of the importance of financial resource adequacy in improving public financial management practices ( $\beta = 0.762$ ,  $p = 0.000$ ) aligns with the insights of (Kafwanka, 2018), who highlighted the constraints imposed by budget limitations on public institutions' ability to effectively implement financial systems. The findings suggest that institutions with better financial resources are better positioned to maintain efficient financial systems, invest in training, and ensure effective monitoring and reporting mechanisms. This confirms the central argument of the Public Expenditure Management Theory, which underscores the importance of resource availability in achieving public sector efficiency. By linking financial resource adequacy to improved financial outcomes, this study contributes to the broader understanding that well-resourced institutions are more capable of overcoming financial management challenges, thereby improving service delivery and overall governance.

## 5. Conclusion and Recommendations

### 5.1. Financial Management Practices in Public Institutions

The research emphasizes the significance of effective financial management practices in Zambian public institutions for governance, transparency, and accountability. It suggests that institutions with strong governance structures and effective leadership are more compliant with financial guidelines, leading to better financial outcomes. To strengthen these practices, it is recommended that institutions develop comprehensive governance frameworks, invest in robust financial management systems, and establish standardized internal controls. Capacity-building programs should be implemented to keep staff updated on best practices, and performance metrics should be established to monitor compliance and efficiency. Leveraging technology and adopting a risk management framework can also improve decision-making.

### 5.2. Factors Affecting Adherence to Prescribed Financial Management Guidelines in Public Institutions

The study reveals that adherence to financial management guidelines in Zambian public institutions is influenced by

internal factors like leadership commitment and resource allocation, as well as external ones like political dynamics and regulatory challenges. Compliance barriers like bureaucratic inefficiencies and training gaps are common. To improve compliance, the Office of the Auditor General and the Ministry of Finance should develop standardized control measures, optimize resource allocation, and establish supportive regulatory frameworks. Collaboration among policymakers, financial staff, and cross-institutional compliance committees can foster a shared commitment to adherence. Implementing robust feedback mechanisms and leveraging technology can aid compliance monitoring and reporting.

### **5.3. Knowledge of Prescribed Financial Management Guidelines and Financial Management Practices in Public Institutions**

The study indicates a strong correlation between knowledge levels and adherence to financial management guidelines in Zambian public institutions. It emphasizes the importance of financial literacy in compliance. To improve adherence, public institutions should implement targeted training programs focusing on theoretical understanding and practical skills. Collaborations with the Ministry of Finance, the Zambia Institute of Chartered Accountants, and the National Institute of Public Administration should lead to mandatory, certified financial management training for public sector employees. Training materials should remain current with evolving guidelines, overseen by the Office of the Auditor General and the Controller of Internal Audit. A culture of continuous learning can be fostered through incentives for advanced training participation, hands-on workshops, regional training centers, mentorship programs, and e-learning. These strategies can significantly raise financial management knowledge, improve compliance, and foster a culture of accountability and effectiveness.

### **5.4. Feasibility of Implementing Financial Management Reforms in Zambia's Current Political and Economic Context**

Zambia's financial management improvement is hindered by factors such as governance, resource availability, political stability, and institutional capacity. Economic constraints, such as high public debt and limited revenues, hinder investment in financial systems and training. Political commitment is crucial for reforms, but governance quality and accountability have historically weakened financial oversight. Compliance is complicated by external political influences and regulatory bodies lacking enforcement power. Training programs can address knowledge gaps, but staff turnover, limited funding, and technological barriers hinder their implementation. Recommendations include leveraging technology for financial reporting and forming partnerships with international financial institutions. Success depends on political will, resource availability, and institutional commitment. A phased approach focusing on low-cost, high-impact interventions may be the most viable path forward.

### **5.5. Conclusions**

**Influence of Internal and External Factors:** Adherence to financial management guidelines is affected by both internal factors, such as leadership commitment and resource allocation, and external factors, such as political dynamics and regulatory environments.

**Knowledge as a Central Factor:** There is a strong positive correlation between employees' knowledge levels of financial management guidelines and their compliance. Training programs focusing on financial literacy and practical applications are essential for fostering a culture of accountability within institutions.

### **5.6. Recommendation**

Enhancing financial management practices in Zambian public institutions requires a multifaceted approach centered on strengthening governance and capacity-building. Developing comprehensive governance frameworks with clearly defined roles and responsibilities is essential for improving compliance with financial guidelines. This ensures consistent oversight, accountability, and better resource allocation. Institutions should also strengthen internal controls and streamline administrative processes to minimize bureaucratic inefficiencies, which often hinder compliance.

### **5.7. Limitations**

The study's focus on specific public institutions in Zambia may limit the generalizability of its findings. Key stakeholder perspectives might not have been fully captured due to a small sample size, potentially introducing bias. It may also overlook critical factors like informal networks and cultural influences. Reliance on self-reported data could distort accuracy, and the cross-sectional design limits the ability to observe changes over time. Future research should use a larger sample and diverse methods, such as focus groups or interviews, to enhance insights and validity in public financial management.

### **5.8. Areas of Future Study**

Future research could enhance understanding of public financial management by focusing on qualitative aspects through in-depth interviews or focus groups with key stakeholders, revealing challenges faced by financial managers and contextual influences on their decisions. Comparative studies across different regions or countries could identify best practices and effective governance models. Additionally, exploring the impact of technology and digital transformation on financial management is a promising area. Lastly, a longitudinal study on the long-term effects of improved financial management

practices on institutional performance and accountability could significantly contribute to the field

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### **Conflict of Interest**

The authors declare that they have no conflicting interests

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### **Ethical considerations**

The article followed all ethical standards appropriate for this kind of research.

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