

# Comparative Analysis of Enterprise Governance and Investment Diagnostics in Tanzania, 2000–2024

Joseph Mbilinyi<sup>1,2</sup>|Aisha Mwinyi<sup>3</sup>|Grace Mwambene<sup>4</sup>

Tanzania Commission for Science and Technology (COSTECH) • Department of Advanced Studies, Tanzania Wildlife Research Institute (TAWIRI) • Department of Research, State University of Zanzibar (SUZA) • State University of Zanzibar (SUZA)

Correspondence: [jmbilinyi@aol.com](mailto:jmbilinyi@aol.com)

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## ABSTRACT

The landscape of enterprise governance and investment diagnostics in Sub-Saharan Africa has evolved significantly, yet comprehensive longitudinal and comparative analyses remain scarce. Tanzania presents a critical case due to its sustained economic growth and institutional reforms, making it a pertinent subject for examining the interplay between governance structures and investment decision-making frameworks over an extended period. This study aims to compare the development and efficacy of corporate governance mechanisms and investment diagnostic tools utilised by domestic and foreign-owned enterprises operating within the country. It seeks to identify persistent challenges, evolutionary trends, and the impact of regulatory changes on business diagnostics. A comparative case study design was employed, analysing archival data, policy documents, and a synthesised dataset from enterprise surveys and published reports. The analysis utilised a mixed-methods framework to triangulate quantitative metrics on governance adoption with qualitative insights into diagnostic practices. A key finding is the divergent adoption rates of formal governance codes, with a notable proportion of larger, foreign-affiliated firms demonstrating more integrated diagnostic frameworks compared to domestic counterparts. Thematic analysis revealed that access to capital was persistently linked to the sophistication of governance and diagnostic procedures, rather than enterprise size alone. The study concludes that while institutional reforms have advanced formal governance structures, a significant implementation gap persists, particularly affecting domestically owned enterprises and their capacity for robust investment analysis. Policymakers should consider targeted support programmes to enhance diagnostic capabilities for domestic firms. Regulatory bodies ought to incentivise the integration of behavioural finance principles into standard investment diagnostics to mitigate cognitive biases. Corporate governance, investment diagnostics, behavioural finance, enterprise development, Sub-Saharan Africa, institutional analysis. This paper provides a novel, longitudinally framed comparative dataset and analysis of governance-diagnostic linkages, offering evidence of the behavioural and institutional constraints shaping capital allocation in an emerging African economy.

**Keywords:** *Enterprise governance, Investment climate, Sub-Saharan Africa, Comparative analysis, Longitudinal study, Business environment, Tanzania*

### Article Highlights

- Divergent adoption of formal governance codes between foreign-affiliated and domestic firms.
- A significant implementation gap persists despite institutional reforms.
- Identifies behavioural and institutional constraints shaping capital allocation.

### Policy Implications

Targeted support is needed to enhance diagnostic capabilities for domestic firms, alongside regulatory incentives to integrate behavioural finance principles.

*This analysis provides a novel longitudinal dataset on governance-diagnostic linkages in Tanzania.*

<ul style="list-style-type: none"><li>• Calls for integrating behavioural finance principles into standard diagnostics.</li></ul>	
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## ABSTRACT-ONLY PUBLICATION

This is an abstract-only publication. The complete research paper with full methodology, results, discussion, and references is available upon request.

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