

## **Performance evaluation of Tanzania Breweries limited (TBL) post-privatization**

**Aristidi Joseph**

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The Government of Tanzania adopted several policies since early 1980's to adjust and structure her economy. Privatization is aimed at deregulating the state control over the economy and increasing the role of the private sector. Privatizations enable to improve the operational and financial efficiency of privatized enterprises and their contribution to the national economy. This study was aimed at evaluating the performance of Tanzania Breweries limited (TBL) post privatization. It covered the period from 1988 to 2002. The study used both primary and secondary data. Personal interviews and structured questionnaire were used in the study to collect primary data from the respondents. The study used chi-square ( $\chi^2$ ) test for independence to test the hypothesized statements that performance of Tanzania Breweries Limited (TBL) did not improve after privatization and the listed firms have not improved their financial statements disclosure. Also the Hotelling's  $T^2$  test was used to test whether there was a statistical significant change in the mean values of the performance proxies calculated before and after privatization. The results show the significant increases in profitability, sales, dividend payment and significant decreases in leverage following privatization. Also the results depict that disclosure of information by listed companies was adequate. Following privatization, there is performance improvement in Tanzania Breweries Limited (TBL) which is highly contributed by change in firm's ownership, introduction of capital markets, change in the top management, employment of competent workers, the use of modern technology, good marketing strategies, enough capital, nature of the products produced as well as number of competitors available. The study gives recommendations to the policy makers in setting policies which in one way or another can provide better business environment. Also to the regulatory bodies such as CMSA and DSE in the disclosure as well as the flow of information by the listed companies so as to have timely, accurate, neutral, comprehensive, and reliable information to the investors and other related parties. Also to the listed firms to abide the guidelines on corporate governance practices by listed companies in Tanzania so that to improve their performance.