

## Assessing Constraints to Adoption of Good Corporate Governance Practices by State-Owned Enterprises in Zimbabwe

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### Abstract

*Despite the implementation of various legal frameworks and institutional measures to promote corporate governance practices, poor governance habits remain deeply rooted in both the public and private sectors. This paper examines the main obstacles that prevent the adoption of effective governance frameworks in State-Owned Enterprises (SOEs) by drawing on theoretical perspectives, case studies, and international practices. Evidence from the study suggests that SOEs could be a foundation for economic growth if not for the poor corporate governance practices. These issues are driven by factors such as political interference, lack of political will, weak rules and regulations governing SOEs, among other challenges that obstruct the adoption of good governance. The findings emphasize the importance of engaging stakeholders to secure their support for policies, learning from best practices elsewhere, building capacity, and increasing political will—among various strategies—to improve corporate governance in SOEs. Nonetheless, further research is necessary to explore how these strategies can be effectively used to promote good corporate governance in SOEs.*

**Keywords:** Corporate governance practices and state-owned enterprises

### Introduction

Corporate governance involves the mechanisms, processes, and relationships used by various stakeholders to oversee and steer corporations. In the context of SOEs, it guarantees that these enterprises are managed effectively, transparently, and in line with public interests (Chiparo et al., 2022). However, the performance of SOEs in developing countries, including Zimbabwe, has been less than optimal, largely due to weak governance systems (Kasanga et al., 2019; Nkomo & Sibanda, 2022). Despite numerous studies on corporate governance (Mazikana & Mabenge, 2023; Mututwa & Ufuoma, 2022), it is notable that none have specifically focused

on the main obstacles to adopting good corporate governance practices in SOEs or proposed strategies to overcome these challenges.

Evidence from existing research indicates that corporate governance frameworks are crucial for the success, sustainability, and accountability of State-Owned Enterprises (SOEs) (Chigudu, 2023; Zhang et al., 2023; Sharma & Singh, 2022; Kim, 2024). Corporate governance systems influence stakeholder trust, an organization's financial performance, strategic decision-making, and risk management (Phiri & Mlanga, 2023). Zhang et al. (2022) states that corporate governance frameworks are vital for achieving operational efficiency and organizational goals. According to Chilumba and Banda (2021), effective governance systems play a key role in enhancing operational efficiency and aligning organizational goals with public expectations.

Despite increased focus on the role and contribution of corporate governance to the effective performance of SOEs (Murphy & Albu, 2018; Mokaloba et al., 2024), corporate governance practices in state-owned enterprises worldwide continue to face significant challenges (OECD, 2018). Concerns over poor governance have raised doubts about whether SOEs can meet their objectives or serve as the best solution to market failures (Carothers, 2020; Dandaratsi et al., 2022; Chiduku, 2021). Countries such as Nigeria, South Africa, and Kenya, among others, have seen a rise in cases of poor governance. Andrew-Speed et al. (2020) highlight several corporate scandals centred around corruption in developing countries, including South Africa (Eskom, the state-owned electricity utility, and Transnet, the state-owned freight logistics company), Kenya (Kenya Power and Lighting Company – KPLC, and National Oil Corporation of Kenya – NOCK), Angola (Sonangol, the state-owned oil company), and Ethiopia (Ethiopian Airlines). The same challenges have also been observed in Zimbabwe. SOEs in Zimbabwe continue to suffer from poor corporate governance and its associated issues (Madzikana & Mabenge, 2023; Bonga, 2021). Several SOEs have been exposed to corruption and nepotism. Due to the rise in poor governance practices within state-owned entities, most of them have either collapsed or performed poorly (Mthombeni et al., 2022). Evidence from various recent studies indicates that, despite their expected role in fostering economic growth and supporting livelihoods, SOEs in Zimbabwe still face severe mismanagement, inefficient use of productive capital, widespread corruption, deteriorating assets, lack of access to credit, and mounting debt (Mututwa & Ufuoma, 2022; Chigudu, 2021). Hedebe et al. (2018) argue that Zimbabwe's state-owned enterprises have become tools of political patronage and safe havens for corruption and

mismanagement of public assets. These malpractices have negatively affected service delivery (Chigudu, 2021).

Corporate failures, scandals, and fraudulent activities that now characterize SOEs have continued to hinder the achievement of organizational goals. Chiduku (2021) argues that the lack of good governance practices in SOEs has led to, among other issues, rising unemployment, declining GDP, and loss of investor trust—all of which contribute to economic stagnation. The Auditor General Report (2018) revealed that Zimbabwe's state-owned enterprises have suffered net losses and faced numerous corporate governance problems such as corruption, nepotism, and misappropriation of funds. Consequently, SOEs continue to underperform, and the government bears the burden. Cases of gross mismanagement, including top management awarding themselves hefty salaries and other misconduct, have been reported.

In summary, the following are cases of malfeasances that have occurred in Zimbabwe:

**Table 1: Malfeasance Cases in Zimbabwe**

<b>Entity</b>	<b>Scandal</b>	<b>Year</b>
Central Vehicle Registry (CVR)	A revolving fund used to create car licence plates included a figure around US\$16, 5 million that CVR failed to account for, and there was no supporting documentation. The integrity of the financial accounts for CVR was deemed to be compromised, according to the Auditor General's evaluation. The SOE also broke the fund's regulations after giving interest-free loans totalling US\$11 million to Air Zimbabwe and US\$160 000 to the Civil Aviation Authority. Additionally, CVR neglected to turn in the paperwork for the two loan agreements.	2015
Air Zimbabwe	In a five-year insurance scam, senior managers stole more than \$10 million from Navistar Insurance Brokers with the suspected complicity of the Air Zimbabwe company secretary.	2014
Zimbabwe Electricity Supply Authority	At the cost of China Jiangxi Corporation, which had won the bidding process, the Zimbabwe Power Company (ZPC), a subsidiary of ZESA Holdings, controversially handed a	2014

	tender to two losing bidders, Intratrek Zimbabwe (Private) Limited and ZTE Corporation. A 100 megawatt (MW) solar power plant installation was the focus of a US\$183 million tender.	
Zimbabwe Broadcasting Corporation (ZBC)	The head of ZBC was illegally paid a basic salary of more than \$27,000 per month, along with housing allowances of \$3,500, domestic worker salaries of 2,500, entertainment allowances of US\$3,000, and a general allowance of US\$3,000. He received a salary of roughly US\$40,000 per month, excluding fuel and other incentives, while company employees were not paid for about seven months.	2014
Central Mechanical Department (CMED)	Without performing a due diligence assessment, a \$3 million USD tender for the supply of diesel was received by First Oil Company. In this case, the fuel was never supplied. Top management were fired as a result of the lack of a due diligence report in the procedure. Managers were permitted to decide on bids up to \$10,000 and bids up to \$50,000 from managing directors, according to the tendering processes. More expensive bids should be directed to the State Procurement Board. (SPB).	2014
Zimbabwe National Roads Administration (ZINARA)	ZINARA spent USD\$8 million on 40 graders that were unable to be used in the region's climate because they were equipped with snow ploughs. ZINARA entered into a contract with Univern (Pvt) ltd., a business owned by a local politician.  The previous CEO of the business signed the agreement on behalf of ZINARA and the other board members.	2014
Premier Services Medical Aid Society (PSMAS)	When the company was not paying its suppliers or medical claims, the CEO was making over \$500 000 a month in salary and benefits.	2014

Zimbabwe School Examination Council (ZIMSEC)	Financial irregularities at ZIMSEC involving around \$2 million USD were discovered (Auditor General's Report, 2012). ZIMSEC ignored the tendering process, overpaid some vendors, and paid service providers US\$1.8 million without the proper paperwork. Furthermore, a Nissan UD vehicle bought for US\$149, 00 that had not been delivered for a long time after the audit was completed.	2012
Zimbabwe National Water Authority (ZINWA)	ZINWA was accused of squandering funds for 14 unfinished dams across the country, including US\$46 million in 2004, US\$49,4 million, and US\$4,2 million in 2007.	2007

**Source as adapted from Hadebe *et. al.* (2015).**

In 2019, it was reported that the country's SOEs had a combined debt of US\$2.5 billion, with most of them being technically insolvent. Additionally, the Auditor General's report of 2020 revealed that most SOEs were failing to submit financial statements on time, and there were discrepancies in the figures presented. This has led to the collapse of these businesses, requiring urgent action to prevent such unethical practices. Due to a poor corporate governance culture, the majority of SOEs have either failed or continue to operate poorly.

Despite numerous reform efforts, weak corporate governance in SOEs continues (Moyo & Phiri, 2023). What is concerning is that, despite the failure of corporate governance initiatives in Zimbabwe's SOEs, little has been done to explore the barriers to implementing strong corporate governance standards by Zimbabwe's state-owned enterprises. Therefore, this study aimed to identify the main obstacles to adopting robust corporate governance practices in SOEs and to propose solutions to address these issues.

### **Research Methodology**

This paper draws insights from extant literature to identify primary constraints hindering the adoption of good corporate governance practices in SOEs and to suggest strategies to address these challenges. This study employed qualitative content analysis which is a general review of the literature on the phenomenon under study. Data for the study was obtained from journal articles, books, papers, and other relevant sources on the research topic. The researcher used themes as a unit of analysis. Care was taken to acknowledge sources of inputs to the study.

## **Results and Discussion of Findings**

Zimbabwe heavily depends on State-Owned Enterprises (SOEs) to deliver essential services and promote economic growth (Chigudu, 2023). Despite various efforts, corporate governance in Zimbabwe's state-owned enterprises continues to be a challenge.

### **Constraints to Adoption of Good Corporate Governance Practices in Zimbabwe's State-Owned Enterprises (SOEs)**

Zimbabwean parastatals face difficulty in implementing effective corporate governance principles, reflecting regional and global governance shortcomings. These constraints hinder the application of modern governance frameworks and impair SOEs' capacity to fulfil strategic goals. Table 2 below highlights the study's themes on impediments to effective corporate governance.

#### **Political interference in board appointments**

Political interference has become a significant challenge in efforts to promote good corporate practices within SOEs. Those with political ties are often appointed to boards based on political affiliation and loyalty rather than on merit. Makoni and Sibanda (2023) argue that such practices have undermined the credibility of boards and their effectiveness. In response to these growing issues, Matambo et al. (2022) call for a comprehensive overhaul of the current framework through targeted reforms, including stricter regulatory measures and the creation of autonomous oversight bodies to ensure merit-based board appointments. As a result, one might conclude from the findings that, to improve corporate governance within SOEs, Zimbabwe needs to revisit and revise its corporate governance framework and align it with international standards.

#### **Lack of Accountability and Transparency.**

Mutema and Hove (2021) and Mandaza and Munetsi (2023) argue that the lack of transparency and weak enforcement of accountability frameworks make it difficult to effectively implement and enforce good governance practices. Ngwenya and Chikuni (2023) emphasize that without transparency, governance practices become symbolic compliance, failing to lead to real organizational change. Findings from several studies within the Zimbabwean context indicate

that the absence of transparent audits, clear reporting structures, and performance evaluations contribute to inefficiencies and a lack of stakeholder trust.

**Inadequate Regulatory Oversight.**

Studies show that Zimbabwe has inadequate regulatory oversight. Zvobgo and Sithole (2022) report that underfunded regulatory agencies in Zimbabwe struggle to monitor and enforce compliance, allowing governance breaches to persist unchecked. Gwaradzimba and Ncube (2023) suggest that strengthening regulatory oversight mechanisms is crucial to ensuring adherence to governance standards.

**Financial Constraints**

Financial constraints still pose a challenge for SOEs, hindering efforts to implement good governance practices. A study by Moyo and Dlamini (2023) found that monetary restrictions limit the ability of SOEs to invest in governance training, audits, and technology. Echoing similar views, Chikwanda (2022) states that budgetary constraints often lead to cost-cutting measures that make governance functions ineffective.

<i>Table 2: Impediments to Effective Corporate Governance.</i>	
<b>Theme</b>	<b>Explanation</b>
Political Interference in Board Appointments	Political influences and meddling, especially in board appointments, results in the selection of unqualified individuals, compromising the effectiveness of governance practices.
Lack of Accountability and Transparency	It is challenging to effectively implement good governance principles because of weak enforcement of accountability frameworks and a lack of transparency.
Inadequate Regulatory Oversight	Regulatory organizations are underfunded and lack the resources to consistently implement corporate governance norms.
Financial Constraints	Limited and inadequate financial capacity hinder the effective adoption and implementation of good corporate governance practices.

Role Ambiguity and Lack of Skills	Role ambiguity results in board members failing to appreciate and understand their duties and responsibilities. The end result is inefficiencies and workplace conflicts.
Resistance to Change	Resistance to change hinders the evolution of SOEs and adoption of good, current corporate governance practices.
Cultural and Ethical Issues	Unethical practices such as nepotism, lead to the appointment of unqualified people to corporate boards, hampering efforts to promote good corporate practices.

*Source: Empirical Study Data*

Employment within SOEs has long been influenced by partisanship. Political alignment and loyalty now serve as key factors in securing positions within SOEs. This political interference in board appointments often leads to the selection of underqualified personnel who lack clarity about their roles and the skills necessary to perform their duties effectively. Kudenga and Muringani (2024) note that such appointments often result in the promotion of undeserving and underqualified individuals to critical positions within SOEs. Consequently, SOEs face challenges in achieving satisfactory performance. The resulting inefficiencies and conflicts hinder effective governance. From these findings, it is clear that well-defined roles and responsibilities are essential for good governance. Nyoni and Dube (2023) emphasize the importance of capacity-building programs in equipping board members with the skills needed for effective governance.

### **Resistance to Change**

Failure to evolve and adapt has consistently caused failure among SOEs. The public sector has always lagged behind in adopting change and innovation. Study findings by Chimuka et al. (2024) show that resistance to change remains a challenge for adopting and implementing good governance practices. Similarly, Mandaza and Munetsi (2023) argue that long-serving board members and management often resist change, hindering the implementation of good governance. Entrenched interests and opposition to change are major hurdles to governance reform in Zimbabwe's state-owned enterprises. Therefore, resistance to change, especially among long-serving board members, makes transitioning to new and effective governance frameworks difficult.

### **Cultural and Ethical Issues.**

A culture of patronage and corruption undermines efforts to adopt ethical governance practices. Mutema and Hove (2021) identify a culture of patronage and corruption as a systemic issue which erodes trust and accountability in Zimbabwean SOEs. Nyasha and Chibanda (2023) underline the importance of cultural transformation in implementing ethical principles in governance.

## **Corruption**

Despite the implementation of various legal frameworks and institutional measures aimed at fighting corruption, the issue remains deeply rooted in both the public and private sectors. The potential for large rents, combined with an environment lacking transparency, accountability, and regulatory oversight, makes these companies especially vulnerable to corrupt public officials (Chigudu 2021). Instances of embezzlement, nepotism, and other scandals have become widespread. These scandals have caused State-Owned Enterprises (SOEs) to underperform significantly. According to Nkomo et al. (2023), the high level of corruption within these organizations has hindered their ability to adopt and enforce good governance practices. As a result, good governance remains more rhetoric than reality, often viewed as an unattainable goal. Zvavahera and Ndoda (2014) found that top management and boards at ZBC were so corrupt that procurement processes for goods were carried out without adhering to proper tender procedures, costing ZBC millions of dollars (Zvavahera et al., 2014). This blatant disregard for corporate governance has led to resource losses, further crippling SOEs and preventing them from effectively implementing good governance practices.

## **The Effects of Corporate Governance Practices on Performance of Parastatals in Zimbabwe**

The lack of good governance in SOEs in Zimbabwe has negatively impacted service delivery, livelihoods, and economic development. In recent years, these SOEs have been characterized by losses, poor and inadequate service, heavy debt, insufficient working capital, skills shortages, corruption, and illegal tender deals, among other issues (Mazikana, 2023). One area of weakness is the lack of proper due diligence when acquiring goods and services (Zimbabwe Auditor General Report, 2018). As a result, there have been cases where payments were made without receiving the corresponding goods or services.

One of the major instances of SOE malfeasance, as described in the Auditor General's Report (2018), is the procurement of transformers by the Zimbabwe Transmission and Distribution Company (ZETDC). Nine years after paying Pito Investments USD4.9 million, the company had still not received the transformers. Additionally, the Zimbabwe Power Company (ZPC) paid the same company, Pito Investments, an advance payment of USD561 935 in 2016 although it still had not delivered anything.

Another example of non-compliance with corporate governance mechanisms by SOEs is when ZPC also paid ZAR 196,064 in 2016 to York International for gas that had not been received (Report of the Auditor General, 2018). Such corporate governance scandals do not end with the Report of the Auditor General. Therefore, having highlighted major challenges and problems in SOEs, addressing governance issues in these entities is key to economic reforms by Zimbabwean SOEs. In light of the corporate governance problems and challenges faced by SOEs in Zimbabwe, the National Development Strategy 1 2021–2025, Zimbabwe’s National Strategic Plan, notes that although commercial SOEs contributed about 7.5 percent of the country's GDP in 2017, with a potential over 40%, corruption, poor financial and operational performance, inadequate oversight and evaluations, and weak corporate governance were clear indicators that SOEs were under threat. As a result, many SOEs suffered significant losses, accruing short-term debt and arrears that led to a loss of equity (National Development Strategy 1, 2020). To support struggling SOEs, which are also vital to the economy, the Public Entities Corporate Governance Act must be maintained, adhered to, and implemented by SOEs. Thus, the main objective of this study was to thoroughly investigate the challenges and propose solutions to the corporate governance problems faced by State-Owned Entities (SOEs) in Zimbabwe.

## **Strategies to Improve Corporate Governance Practices Within SOEs in Zimbabwe**

### **Targeted reforms**

Evidence from the study highlights the need for comprehensive reforms of the current corporate governance framework. According to scholars such as Kudenga and Muringani (2024), targeted reforms are necessary. These include curbing political interference by reducing government control over board appointments and strategic decision-making, strengthening internal controls through robust accountability mechanisms (Chikwanda, 2022), and assigning sufficient resources to the implementation of effective governance frameworks.

### **Enforce compliance**

To ensure that SOEs follow regulations without limiting their operational flexibility, balanced regulatory compliance systems should be established. This can be achieved by promoting a risk-based approach to compliance, which balances adherence to rules with the pursuit of strategic goals. A culture of transparency, inclusion, and open discussions should be cultivated to encourage ethical behaviour in the boardroom. These practices can be formalized through

ethical governance frameworks, such as ethics committees and codes of conduct. Governance frameworks need to be tailored to address the specific opportunities and challenges each business faces. Policies should clearly define guidelines for financial reporting, compliance audits, and operational monitoring. Additionally, board members and management teams should receive training to equip them with the skills necessary to implement and maintain these systems.

### **Clear roles**

Evidence from the study highlighted unclear roles or role ambiguity as one of the challenges to good corporate governance practices. To address these challenges, there is a need for clear job descriptions to prevent confusion and disputes. The lack of well-defined roles has made it difficult to monitor and evaluate boards' effectiveness. Creating detailed job descriptions and conducting regular evaluations would ensure alignment with the organization's strategic objectives. However, having clear job descriptions alone is not enough. Ongoing training initiatives that emphasize role clarity and accountability are also essential.

Research findings identified education and training as important strategies and mechanisms for developing best practices. In this study, education and training are seen as means of imparting knowledge and skills related to corporate governance issues. Ignorance is a major obstacle to most development plans. Therefore, many scholars suggest that eliminating ignorance through related knowledge-raising programs is crucial if the public and responsible authorities want to understand and value the importance of effectively adopting and implementing corporate governance. Acquiring knowledge and skills is essential for providing effective management services and implementing successful strategies. Knowledge is viewed as a powerful tool to combat management problems.

### **Enhance boardroom diversity**

There is a growing need to improve boardroom diversity in Zimbabwean SOEs. A key part of good governance is having diverse members on the board. Ensuring balanced stakeholder representation should be a top priority for Zimbabwean SOEs, securing participation from individuals with a variety of demographic, cultural, and professional backgrounds. This diversity brings a broader range of ideas and perspectives, which is essential for fostering creative decision-making and effective governance practices. Organizations should implement policies that promote stakeholder inclusivity, ethnic diversity, and gender equity in board

appointments. Transparent procedures help minimize the risk of nepotism or unqualified appointments and build trust among stakeholders. This approach ensures boards are composed of members who can contribute effectively to governance and align their efforts with the company's strategic goals.

### **Benchmarking**

Benchmarking exercises ensure the adoption of best practices from other environments. Benchmarking also allows authorities to carry out a critical review of their own practices and provide remedial solutions to improve the effectiveness of current practices.

### **Periodic assessment of board performance**

Zimbabwean SOEs should establish procedures for regular evaluations of board performance to ensure continuous progress. These assessments should measure how effectively governance procedures function, how board decisions influence organizational outcomes, and how well board activities align with strategic goals. Consistent evaluations of governance processes are essential for maintaining progress. Monitoring frameworks should include clear metrics for assessing the success of governance reforms and identifying areas needing improvement. Regular performance reviews of boards and management teams would help align governance activities more closely with company objectives.

### **Curb corruption**

Strict anti-corruption measures must be put in place to counter this. This entails fortifying legal structures, rigorously upholding moral principles, and setting up impartial oversight procedures. To increase public trust and accountability, transparency measures, including making financial reports and board activity publicly available, should be implemented.

### **Implement regulatory laws to limit political interference**

Board independence and governance effectiveness are compromised when the government interferes excessively in strategic decisions and board appointments. Implementing regulatory policies is essential to limit political interference and establish clear boundaries between operational independence and government oversight. Board nominations should be overseen by impartial regulatory bodies to ensure merit-based hiring. Establishing rules for board independence will encourage objective decision-making and strengthen the overall governance framework.

### **Improve funding**

Inadequate resources have always been a drawback to the adoption and implementation of good governance within SOEs. As a result, Chakanza et al (2022) opine that adequate funding for SOEs is crucial, with a particular emphasis on expenditures in technology, training initiatives, and governance structures, as a way to fast-track the adoption and implementation of good governance within the public sector in Zimbabwe.

### **Cultivate a culture of adaptability and change acceptance**

SOEs must cultivate an innovative and adaptable culture. Board members and staff should receive ongoing training emphasizing the importance of embracing change, modern governance practices, and ethical decision-making. Awareness campaigns should aim to shift people's perspectives and foster a shared commitment to governance reform.

### **Empower boards**

Because boards are appointed on the basis of political alignment and loyalty, they are not autonomous. There is need to ensure the autonomy of corporate governance boards. Nyoni and Dube (2023) argue that these boards need to be given the resources, expertise, and capacity to function autonomously. This can be accomplished by creating thorough policies and procedures for assessing board members' performance. This would solve the problem of politically driven appointments, which frequently degrade the standard of governance. Furthermore, board independence and effectiveness can be further increased through mentorship programs and collaborations with global governance specialists.

### **Foster collaboration**

There is need to foster international collaborations. Such collaborations would result in sharing of ideas, skills, and resources in an effort to improve corporate governance practices within SOEs. A multi-stakeholder engagement approach often breeds buy-in and support, guaranteeing the success of approaches to good governance practices.

### **Conclusion**

The study concludes that adopting good corporate governance practices in Zimbabwean state-owned enterprises (SOEs) is significantly hampered by a mix of structural, cultural, and resource-related challenges. These issues impede broader goals of organizational efficiency and sustainability, while also undermining values like accountability, transparency, and ethical governance. Overall, these problems weaken the moral foundation of government structures.

As a result of these restrictions, SOEs are unable to invest in modern governance technologies, capacity-building programs, and vital infrastructure. The findings emphasize the need for a comprehensive reform of governance in Zimbabwean SOEs. Specific actions to strengthen accountability systems, enhance organizational capacity, and restore board independence are essential to overcoming these challenges.

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