BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

DEPARTMENT OF ACCOUNTANCY

TOPIC

HOW DOES SERVICE DELIVERY IN ZIMBABWE'S STATE ENTERPRISES AND PARASTATALS IMPACT ACCOUNTING'S ROLE IN CORPORATE GOVERNANCE? A CASE STUDY OF BINDURA PROVINCIAL HOSPITAL

BY

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A RESEARCH PROJECT SUBMITTED TO THE DEPARTMENT OF ACCOUNTANCY IN PARTIAL FULFILLMENT OF THE REQUIREMENTS OF THE BACHELOR OF COMMERCE (HONOURS) DEGREE IN ACCOUNTING

2024

RELEASE FORM

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TITLE OF PROJECT: How does service delivery in Zimbabwe's state enterprises and parastatals impact accounting's role in corporate governance? A case study of Bindura provincial hospital

PROGRAMME: Bachelor of Commerce (Honours) Degree in Accounting

YEAR GRANTED: 2024

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The undersigned certify that they have read and recommended to Bindura University for acceptance, a project entitled "**How does service delivery in Zimbabwe's state enterprises and parastatals impact accounting's role in corporate governance? A case study of Bindura provincial hospital**," submitted by B1953680 in partial fulfilment of the requirements for the Bachelor of Commerce (Honours) Degree in Accounting.

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ABSTRACT

The study examined how effective corporate governance might improve service delivery in state enterprises and parastatals, focusing on Bindura Provincial Hospital. The study examined the hospital's corporate governance system, the level of awareness of the principles among executive management, senior management, middle management, and general staff, strategies for promoting good governance in Zimbabwe, and a comparison of the hospital's governance system to others. Data were collected via questionnaires and structured interviews. The organization's lack of board member rotation and other issues contribute to a lack of openness and accountability. This resulted in compromised service delivery. The study found that the majority of state-owned enterprises and parastatals do not adhere to ethical norms. According to the study, strong governance is linked to better service delivery. Therefore, organizations should try to address their governance issues on a regular basis. Hospital stakeholders should actively monitor and ensure effective corporate governance. Internal audits and audit committees should be strictly independent.

ACKNOWLEDGEMENTS

The study received significant help from several individuals, including my supervisor at Bindura University of Science Education. We are grateful for their aid and collaboration. Special thanks to Mr Chawana and workers from several departments, particularly the Accounts department, for their important help throughout this project. I am grateful to my family for their support during my studies and deserve special thanks for their technical help and direction during the study's design and implementation.

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ACRONYMS

BoD: Board of Directors

BPH: Bindura Provincial Hospital

CEO: Chief Executive Officer

Fig: Figure

GMB: Grain Marketing Board

HQ: Headquarters

ICSAZ: Institute of Chartered Secretaries and Administration in Zimbabwe

IoDSA: Institute of Directors of South Africa

IoDZ: Institute of Directors of Zimbabwe

IPSAS: International Public Sector Accounting Standards

JSE: Johannesburg Stock Exchange

LSE: London Stock Exchange

NED: Non- Executive Directors

NRZ: National Railways of Zimbabwe

NYSE: New York Stock Exchange

PFMA: Public Finance Management Act

PSMAS: Premier Service Medical Aid Society

RBM: Result Based Management

SEDCO: Small Enterprise Development Corporation

UN: United Nations

UNESCO: United Nations Educational Scientific and Cultural Organisation

WWAP: World Water Assessment Programme

UNDP: United Nations Development Programme

ZBC: Zimbabwe Broadcasting Corporations

ZIMCODE: Zimbabwean Code

ZIMRA: Zimbabwe Revenue Authority

CHAPTER 1

Introduction

In this section, the investigator will provide an overview of the study's history, problem statement, objective, research question, assumption, research rationale, significance, delimitations, limits, and summary.

1.1 Background to the study

Every firm needs good governance to be in order to exist. Investors are encouraged, inspired, and have more confidence as a result; this guarantees cost commitment to increased growth and profitability (ICSI, 2003). The research is an attempt to lessen trade off between service delivery and management person interest, reflecting the existing assets among both policy makers and the board of directors. The collapse and downfall of public corporations and parastatals have had an adverse effect on the whole economy, with detrimental ripple effects.

Their failure may also cause the economy to become unstable in other ways, such as by raising the rate of poverty, unemployment, and deterring foreign direct investment. For instance, the economy as a whole has been impacted by NRZ degradation in addition to the parastatals and the transportation industry in general (The Herald, August 23, 2016). The researcher thus focused on the Bindura Provincial Hospital in order to determine how corporate governance affects the provision of services in Zimbabwe's parastatals and state companies.

According to Fernando (2006), Zimbabwe experienced a recession and several closures owing to poor corporate governance. According to Knell (2006), Corporate failures are exacerbated by weak corporate governance systems, which include inadequate legal and regulatory frameworks, uneven auditing standards, bad banking practices, ineffective boards of directors, and breaches of minority shareholder rights.

The researcher is motivated to explore the influence of corporate governance on service delivery in Zimbabwe's state firms and parastatals, given recent events. Several state firms and parastatals have suffered losses since 2000, including these companies.

National corporate governance codes provide guidelines for listed organizations that is the board of directors directs and controls and are held accountable by shareholders. Management should be superior and accountable to the board of directors.

Corporate governance has become more important globally, with implications for Africa. Since the mid-1980s, concerns regarding company management and control have been eclipsed by commercial success, unlike in the 1970s when there was economic strife worldwide (Caiden, 1994).

Corporate governance is not a new subject; it has been discussed for years. That is, the notion has existed as long as human organization has. Crowther and Seifi (2011) found that terms such as corporate governance, organizational governance, and good governance have been widely used. Corporate governance provides an overview of how businesses behave themselves. Today, it is crucial for the success of both commercial and public enterprises. According to Muranda (2006), Zimbabwe's corporate governance has suffered from inadequate practices since the financial crises in 2003, affecting several enterprises. One of these firms is Air Zimbabwe. Zimbabwe's business scandals were mostly caused by inadequate corporate governance (Sifile et al, 2014).

In Zimbabwe, most state-owned corporations utilize the temporary King 11 code, but private companies like Anglo-American and Delta Corporation have their own corporate governance guides. The Bindura Provincial Hospital will be chosen as a parastatal for study on corporate governance. The present practice focuses on the public's experience with ethical crises and poor performance due to failure to meet stakeholder expectations. Poor corporate governance practices are a major cause of service delivery concerns.

There is a conflict of interest between management and stakeholders at the Bindura Provincial Hospital. The Auditors General Report for 2014 shows an upsurge in corruption and unethical behaviour in state-owned firms and parastatals. Conflicts of interest arise when top officials prioritize their personal interests over the company's. Individuals will gain at the cost of the wider population. According to Brown and Caylor (2003), non-executive directors' independence is weakened after serving on a board for 5 years or longer. Directors' long-term associations with corporations might lead to a lack of independence.

In addition to record keeping and internal control, it is necessary to reconcile sub payments to the general account with public finance management records and prevent resources from being diverted to unrelated departments. According to Section 49 of the Public Finance

Management Act, public institutions must maintain complete financial records to ensure accountability and transparency. The Bindura Provincial Hospital fails to produce requisite assets and papers. The Bindura Provincial Hospital (BPH) lacks credit for timely participation, despite the fact that auditing holds corporate governance accountable. Bypassing performance evaluation processes might indicate a breach of basic corporate governance practices. The Bindura Provincial Hospital's inadequate service delivery is linked to weak corporate governance practices.

1.2 Statement of the problem

BPH's corporate governance issues include failure to accomplish operational aims and objectives, as well as regulatory and statutory obligations, and making inappropriate decisions based on inaccurate financial reporting, leading to financial loss. To limit the effect of potential difficulties, it's important to proactively identify and manage risks, mitigate unfavourable outcomes, and establish contingency plans.

1.3 Objectives

The researcher aimed to determine

- if Bindura Provincial Hospital has excellent corporate governance processes.
- To understand the variables influencing corporate governance.
- Evaluate internal controls to protect diverse interests at Bindura Provincial Hospital.
- Assess the impact of corporate governance on service delivery and organizational performance.

1.4 Research questions

In addition to the above aims, the study aimed to answer the following research questions:

(i) What aspects of effective corporate governance exist at Bindura Provincial Hospital?

(ii) What variables influence corporate governance?

(iii) How successful are the group's internal controls in promoting good corporate governance?

(iv) How does corporate governance impact service delivery and organisational performance?

1.5 Assumptions

The research assumes

- accurate and relevant information.
- Selected responses will provide utmost cooperation.
- Bindura Provincial Hospital will use corporate governance standards in their daily operations.
- All governance stakeholders will understand the effect of corporate governance concerns on service delivery.

1.6 Justification

The research aims to demonstrate how the Zimbabwean national corporate governance code helps state firms and parastatals align with service delivery objectives. This will help individuals responsible for inadequate corporate governance in parastatals solve specific organizational difficulties. The most crucial component, code of development is to provide a strong basis of its corporate governance to ensure effective service delivery and competitiveness in the global market. The study emphasizes the role of legislation in guiding corporate governance procedures towards improved outcomes.

The findings would help the Bindura Provincial Hospital improve its service delivery. Practicing good governance and utilizing existing resources may improve the standard of living for recipients while also boosting economic growth. Zimbabwe's economy is linked to governance concerns, as widely recognized by society. If the study is successful, the researcher will gain from it as well. The student will get a comprehensive grasp of corporate governance procedures and codes, with a focus on improving service delivery and organisation’s performance.

Additionally, the findings will be archived in the University's library. This provides historical proof of the study, which may be utilized as a guideline for future students and researchers. If the research is successful, it will help public finance professionals better understand how to allocate resources and finances to benefit stakeholders. This will help reduce corruption, nepotism, fraud, and financial mismanagement.

This research will provide an outline of the benefits of excellent corporate governance processes for readers who may not be aware of them. This will lead to better corporate governance, more transparency, and equal sharing of public resources, reducing poverty and enhancing national economic development.

1.7 Significance

- *To researcher*: This course contributes to the Bachelor of Commerce Honors Degree in Accountancy program at Bindura University of Science Education. This provides researchers with a comprehensive grasp of corporate governance standards and suggestions.
- *To organisation under study*: The research can assist discover flaws in business structures. The research will include recommendations for strengthening corporate governance systems, including laws and procedures to follow.
- *To Bindura university of science education*: This research is noteworthy because it can serve as a guideline for future scholars studying comparable topics.

1.8 Delimitation

- The study will focus on Bindura Provincial Hospital as a case study.
- It will be conducted at Bindura Provincial Hospital in Bindura.

1.9 Limitations

Among the issues that the researcher encounters during the research investigation are:

- Insufficient funds caused delays in obtaining stationery and printing documents.
- The researcher experienced time constraints in completing the research while also balancing other challenging courses in the last year of their program.
- Given the recent focus on good corporate governance and the fact that participants completed the questionnaire in their own environment, it's possible that some respondents were motivated to tailor their responses to reflect what they believed was socially viable.
- The researcher also encountered response error throughout the data collection process. Respondents may have provided correct responses to sensitive or secret questions about their organization. The researcher constructed the questions to avoid sensitive questions.

1.10 Summary

This research aims to fill a knowledge gap and propose solutions to the difficulties at hand. The chapter provides an overview of the research subject, background, problem statement, objectives, research questions, importance, scope, and constraints, setting the tone for the literature review chapter.

CHAPTER II

LITERATURE REVIEW

2.0 Introduction

This chapter defines key terms in corporate governance and service delivery, provides an overview of risk management and governance, discusses traditional and contemporary perspectives, objectives, elements, theories, and frameworks, and reviews corporate governance in other countries.

2.1.0 Corporate governance defined

Musingafi (2012) notes that there is disagreement among academics, theorists, politicians, development practitioners, and other stakeholders over the definition and interpretation of governance. Defining governance precisely and generally is challenging. Individuals interpret the concept differently based on their cultural background. According to the World Water Assessment Programme (WWAP/UNESCO, 2003), governance may be perceived as primarily focused on financial responsibility and administrative efficiency. Others may focus on political issues such as democracy, human rights, and participatory procedures. Some approach governance by examining the interplay between political, administrative, and environmental systems. Other models to governance focus solely on management, infrastructure, and services.

Corporate governance relies on the relationship between resource owners who invest and take risks, and the board of directors who oversee the organization's financial and physical assets. According to Colley (1997), corporate governance involves the board of directors making decisions that prioritize the interests of major stakeholders. Cadbury (1999) defines corporate governance as balancing economic, social, and individual/communal aims to harmonize the interests of individuals, businesses, and society.

Cadbury's concept applies to both state-owned and private corporations. According to a World Bank research (2014), state-owned firms and parastatals continue to play a significant role in national economies, despite a trend towards privatization over the last 20 years. They intend to continue providing important products and services for the foreseeable future. State firms and parastatals worldwide face pressure to enhance service delivery to increase economic value and minimize fiscal reliance. Cadbury defined corporate governance as a method for directing and controlling firms.

As defined by Bebchuk and Fried (2006), Corporate Governance involves maximizing shareholder profits while adhering to societal norms and local customs. It also refers to the systems used for company management and control.

In the words of Nevondwe, Odeku, and Tshoose (2014), state-owned firms and parastatals have a significant effect on their respective economies, making governance crucial. Effective corporate governance should not be limited to the private sector.

According to Nevondwe et al. (2014), applying corporate governance concepts to state enterprises and parastatals in South Africa may greatly increase their efficacy and accountability. Corporate governance is vital for all sectors, including the public sector.

Blowfield and Murray (2011); OECD Report, 2014). The implementation of the corporate governance code is more significant than its presence alone.

According to the World Water Assessment Programme (WWAP/UNESCO, 2003), the United Nations Development Programme (UNDP) defines governance as the use of economic, political, and administrative authority to manage a country's affairs at all levels. It includes the procedures, processes, and organizations that let persons and groups express their views, exercise their legal rights, fulfil their duties, and resolve disputes.

The Audit Commission (2016) defined corporate governance as "the framework of accountability to users, stakeholders, and the wider community, within which organizations take decisions and lead and control their functions to achieve their objectives," building on the Cadbury report's common understanding.

Competent corporate governance involves both strong systems and processes, as well as competent leadership and high ethical standards. It combines strong intrinsic features with the ability to adapt to external environments. According to Kasambira and Nyamuda (2001), governance involves providing direction, managing the organization, holding final authority and responsibility, planning for scarce resources, and serving as the final decision-making body in case of a deadlock. These are vast duties necessitating a thorough grasp of government. Knell (2006) defines governance as the procedures and structures that enable an organization or society to function.

As defined by Bruhn (2009), governance refers to the process of making and implementing key choices for society or organizations. It clarifies power dynamics, decision-making roles, and accountability procedures. This description encompasses the classic and modern schools of thinking on governance, including the aforementioned conflicts.

2.1.1 Service delivery defined

In accordance with Municipal Research and Services Institute (1993), service delivery involves providing services to the community, such as treatment of patients and dispatch of medicine. According to Caiden (1994), each service aims to transform the customer and the client is the major benefactor.

Bindura Provincial hospital (BPH), as a parastatal, is responsible for providing essential services to preserve and increase societal welfare. Parastatals need strong organizational structures and competent personnel to effectively execute their services (Caiden, 1994). According to Besleyet al. (2007), public services are supplied through connections among beneficiaries, legislators, and service providers.

Bachmann and Fernando (2006) recommend that authorities guarantee appropriate supply of these services. However, many national and sub-national governments struggle to provide these services effectively. According to John et al. (2003), quality services promote economic development, whereas inadequate services negatively impact quality of life, economic growth, and trust between residents and local governments. Bindura Provincial Hospital (BPH) should ensure that individuals in their areas receive essential services. These services significantly improve the quality of life for the community. Poor quality patient treatment services can lead to unhealthy and hazardous living settings. Poor services can hinder investment, limit job possibilities, and impair the country's economic progress.

2.2.0 Components of good corporate governance.

Corporate governance involves firm boards and management teams providing leadership and monitoring. Kokemuller (2012). Effective corporate governance improves economic efficiency by providing direction, leadership monitoring, responsibility, and openness. Corporate governance refers to the mechanism by which a firm is administered and controlled. Australian Stock Exchange (2014) Corporate governance focuses on setting and sustaining firm direction, developing strong ties with stockholders and consumers.

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2.2.1 Stakeholder Engagement

Corporate governance encompasses a company's obligations to each of its constituents. consumers frequently discovered contact information for trustees on the business website. In the early twenty-first century, companies prioritize balancing investor interests with those of other stakeholders, including consumers, workers, and partners. According to ICAZ (2015), organizations' governance web pages often outline specific actions taken to satisfy expectations.

2.2.2 Board of Directors

In addition to maximizing shareholder value, the board of directors plays a crucial role in developing sound corporate governance standards. The Board of Trustees is responsible for guaranteeing the corporation complies with any relevant legislation, regulations, governance methods, accounting, and auditing standards. ICASZ (2015).. To achieve business goals, it's important to have a structured framework. Mallin (2010) suggests that the board investigate management and establish checks and balances inside the organizational hierarchy. The board should consider management's proposed choices. It's important for management to identify and outline potential risks and mitigation solutions. Additionally, the board determines the corporation's risk tolerance. According to Howard et al. (5000), the board's role is to monitor the organization's overarching strategy and senior management actions that align with those objectives. Individuals whose talents and competences align with the institution's strategic emphasis must be represented. Additionally, the board ought to set explicit rules for directors' independence. Senior management sets company strategy, oversees day-to-day choices, and ensures they align with the board's long-term aims and policies. In the words of Mallin (2010), the CEO and top management are responsible for managing the corporation's daily operations. The CEO and top management are responsible for ensuring the business operates effectively and ethically.

2.2.3 Composition of the Executive Committee

The Board should have a mix of executive and non-executive directors, with the majority being non-executive directors. The concept of independence should be explored. The King III study recommends appointing at least two executive directors. This should include the CEO and CFO/Director. Public corporations should rotate their non-executive directors. This assures that a third of non-executive directors retire annually through rotations. The Board should be authorized to remove the CEO as a chairman without shareholder approval. To do this, the Memorandum of Incorporate (now called the Articles of Association) must be suitably changed. The Board should be led by an unbiased non-executive Chairman who is not the CEO of the company. The chairman of the executive committee should be reappointed yearly. The Chairman of the Supervisory Board should be an independent non-executive director. His independence must be appropriately handled. The Chairman's ability to add value should be assessed during his annual review. The Chairman's maximum tenure should be specified. The Chairman ought to rule over the board meetings. Directors with potential conflicts with personal interests should recuse themselves.

2.3.0 Establishment of adequate internal control to safeguard various interests at an Organisation.

Internal control ensures that an organization's objectives are met in terms of operational effectiveness, efficiency, and resource use.

2.3.1 Internal controls systems

To maintain financial stability, the firm's objectives require strong internal controls and risk management. Effective internal controls ensure timely and trustworthy information, as well as rapid detection and correction of mistakes and abnormalities. This infrastructure enhances operational efficiency while also ensuring adherence to policies, rules, laws, and fiduciary standards. According to Mallin (2010), internal control is "the process by which managers ensure that assets are gathered and deployed effectively and efficiently in the accomplishment of organizational objectives." Internal control is critical for the success of enterprises and government agencies. Organizations face several challenges, including limited resources, fraud, poor service delivery, misappropriation of cash, and inefficient operations. To reduce or eliminate these risks, Anthony and Govindavajan (2004) recommend developing an internal control system. Organizations face risks of not meeting their goals and objectives. Efforts to prevent, detect, and correct risks will lead to enhanced service delivery.

2.3.2 Reliability of Information

Ensure financial statement and report reliability, as well as compliance with relevant laws and regulations. Internal control is a continuous process that takes place throughout an entity's operations. Solomon (2010). Internal control is integrated within management's operational systems, rather than being a standalone system.

2.3.3 The Audit Committee

Audit committee members must be financially literate and have accounting or financial management competence, as needed by major securities market listing norms. The audit committee's principal functions are as follows:

i. Risk profile- The audit committee is responsible for understanding the corporation's risk profile and overseeing risk assessment and management processes in accordance with corporate governance principles.
ii. Outside Auditors- The audit committee should conduct a yearly due diligence process to choose an outside auditor, including reviewing their credentials, work product, independence, and reputation.
iii. Key financial choices and estimations.
iv. Compliance- The committee charged with auditing should evaluate the corporation's procedures for assuring that it follows laws and regulations.

2.4.0 Factors behind corporate governance

A functioning the board honestly and sincerely represents the interests of the shareholders. Simply having a board does not guarantee its functionality. Board members should not be influenced by CEOs in order to make impartial decisions in carrying out their responsibilities. They must be informed about the firm, industry, finance, and any rules and regulations. Lack of competence in an area might hinder effective decision-making partnerships. Singaporean Journal (2013).

2.4.1 Transparency

Transparency is essential in an organization's daily operations, procedures, and decision-making processes. Transparency fosters ethical conduct and good company governance. According to Colley (2005), a lack of organizational openness can conceal abuse of power and unethical management practices. Transparency within a business is essential for outward transparency with shareholders and the public.

Good corporate governance requires credible disclosure and openness to effectively allocate scarce resources. Credible disclosure can help investors discern between excellent and bad company actions on average. As investors become more skeptical, using bias prevention, publication, and openness can lower a company's capital costs. Knell (2006).

2.4.2 Accountability

According to Frederick et al. (2006), the primary function of directors is to keep organizations liable for their services and finances to contributors, participants, the general public, and regulatory agencies. To be accountable, an organization must follow all applicable laws and ethical standards, adhere to its mission, implement conflict of interest, ethics, personnel, and accounting policies, protect member rights, prepare and file an annual financial report with regulatory authorities, and make the report available to all board members and the public upon request.

2.5.0 The degree in which corporate governance can affect service performance.

Governing body is the centre of each and every governance framework and it ‘s mostly cantered on board of directors. This was clearly indicated by Hampel ‘s Committee on corporate governance UK (2008) which has been extensively quoted in governance papers and related discussions. The Board of Directors, through its nominating committee, should conduct frequent reviews of its mix of talents and experience, as well as other aspects such as demographics and diversity, to assess the board's performance. It is the board ‘s responsibility to ensure good governance and to account to shareholders for their record in this regard.

2.5.1 Boards of Directors as a Corporate Governance Instrument

A study by Lipman et al. (2006), the board of directors monitors management in public corporations. Shareholders elect directors, who have a fiduciary obligation to safeguard their interests. Directors are responsible for examining the corporation's strategies and activities, as well as rewarding, evaluating, and removing senior management as needed. The board of directors focuses on monitoring for the benefit of shareholders. According to Seifi et al (2011), the CEO is responsible for leading and guiding the business towards corporate goals while closely monitoring managerial behaviour to defend shareholder interests. Colley (2004). The board is the most effective governance tool for reviewing management's efforts to raise a company's value.

Boards now have greater authority over the CEO and corporation's success. According to Ayogu (2000), a governance crisis stems from a board of directors' crisis. Corporate governance involves designing institutions that encourage management to consider the welfare of investors, stakeholders, staff, neighbours, suppliers, and customers when making decisions. Senior CEOs appoint board members, making them accountable. The board is elected by shareholders, who typically choose from a list of candidates provided by management through the proxy statement. Management determines who gets nominated.

2.5.2 Selection of Directors

Procedures for director nominations are initiated when there is a vacancy on the board or when the board is expanding. Gopulsany (2012). Logan et al. (2009) describes how a nomination committee of independent directors identifies and screens candidates. After the committee that nominates selects candidates, the board and CEO often conduct interviews. Shareholders nominate and vote on qualified candidates for board appointments. Howard. (2005). Transparent processes produce competent unbiased directors who provide responsible oversight and guidance to the executive.

2.5.3 Rational Perspective of the Director Selection process

According to Logan et al. (2003), when a director leaves the board, a search for a replacement begins. Vacancies can occur for a variety of reasons, including the end of a director's term, retirement, resignation, mortality, board expansion, executive retention after an acquisition or merger, CEO selection, and other organizational reasons. A new corporation will undoubtedly require a board of directors. The rational and economic strategy for director selection requires directors to prioritize the needs of the company and its shareholders. Mallin (2010). Experts in board functions may enter the boardroom to improve the governance of corporations and organizational effectiveness.

2.5.4 A Socialized Perspective of the Director Selection Process

According to Colley (2005), the socialized approach to director nomination and selection prioritizes selecting directors who share the same traits as the current directors in order for the group to form a cohesive one. Choosing peers with similar dispositions is the same approach.

Contrary to research, CEOs may influence director selection by avoiding directors who closely watch management and selecting those who are more likely to comply. Fernando (2006). When nominating a new director, it's common to focus on the candidate's personal qualities and fit with the board. According to Crowther and Seifi (2011), CEOs can utilize their influence to recruit supportive board members. CEOs may circumvent board interlocks by appointing board members with whom they already have affiliations, reducing management oversight. The CEO might become overly strong and unmanageable. According to Lipman et al. (2011), when the CEO participates in the board selection process, directors may look independent but are not truly independent from the firm and its inner circle. SOX recommends forming a nominating committee to prevent CEO participation in director selection.

Beasley et al. (2009) discovered that engaged board members often have personal or commercial contacts with the CEO and top management of the organizations they represent, while being officially independent. CEOs' inability to fulfill their fiduciary obligations has resulted in ongoing company troubles and failures. This indicates that the director selection procedure is flawed and requires reform. Previous regulatory regimes required CEOs and senior management to recommend and approve board nominations (Knell, 2006). In certain organizations, it appears that the CEO employs the board rather than the other way around. This will reduce their responsibility to directors.

2.5.5 Director Demographic Characteristics as selection criteria

There is little unanimity on who makes the best board members. Fernando. (2006).

Cadbury (1992) argues that directors have utility value in monitoring and controlling a company's affairs. Researchers include key demographics such as executive qualifications, age, and gender. Colley (2005). Demographic traits are thought to influence directors' cognition, actions, and decision-making, ultimately affecting firm-level results, according to research. Cooper (2009).

2.5.6. Executive experience

Experience has ever been seen as the best teacher. Directors who have been CEOs bring executive experience to the board, which serves as a benchmarking on which the organization can draw Cooper, (2009). Directors who represent venture capital firms have expertise in financing and a vested interest in the financial success of the firm and therefore are likely to be more informed and attentive to the firm ‘s operations Bebchuk and Fried (2006).

2.5.7. Age

According to Caiden (1994), younger boards are more likely to implement strategic changes. According to Lupczynski (2001), the number of directors over 50 is linked to strategic change. Mallin (2010) found that the median age of directors in bankruptcy-prone firms is significantly fewer than in non-bankruptcy firms, indicating the value of older directors' experience.

2.5.8 Gender

Gopulsany's (2009) study of 180 scholarly papers found that gender diversity influences board dynamics but not business profitability. According to Carson and Steiner (1993), there is inconsistent data on the link between gender diversity and business value, with research yielding positive, negative, or no results. Scholars suggest that board composition is influenced by several factors, including industry and cultural variations. Logan et al. (2003).

2.5.9 Financial expertise

Profitability is fundamental to a company's survival. Understanding financial and accounting concepts aids in determining profits and net worth. Research indicates that financial competence on a board may impact several aspects of a company, such as debt tactics and profit management.

2.6.0 Industry familiarity

Understanding an industry can impact directors' ability to assimilate information and function excellent in the meeting (Lipman et al. 2006).

2.6.1 Personal ties and alliances.

According to John et al. (2003), social capital, such as personal or loyalty links, might impact directors' group dynamics, compromising their independence. However, it can also promote genuine interaction with peers. Relationships between board members and CEOs might stem from commercial ties, a sense of obligation to the CEO for inviting them to join, or personal connections. These directors will probably to support the CEO's initiatives, such as pay and allowance hikes. What are the most suitable director attributes from a stakeholder perspective?

2.6.2 Personal relationships between directors and the CEO

Directors' personal ties with the CEO may impact their advisory and access functions. Cooper (2009). Solomon's (2010) research does not give conclusive answers to the topic of which directors are more effective on boards. Most the board's capital research relies on secondary data, which may be difficult to get from executives directly. Knell (2006).

2.7.0 Competence of the Management Board

Non-executive directors should monitor and regulate executive leadership's actions in order for the board to function effectively. Shen, (2005). The efficacy of non-executive directors depends on the following essential factors:

- the degree of independence Monks and Minow, (2004),

- the level of knowledge and skills,

- The economic incentives to behave properly Shen, (2005).

The board's success as well as accountability program seeks to close the gap between unreasonable expectations for board jobs and actual accomplishments. John et al. (2003). According to Lupczynski et al. (2001), board success depends on non-executives' capacity to hold each other accountable for strategy and performance. They think that accountability may be achieved by various behaviors such as questioning, discussing, educating, confronting, testing, disputing, probing, encouraging, and investigating. According to Howard (2005), an effective board combines diverse service and control functions while remaining cohesive. Boards with high degrees of interpersonal attraction and task-oriented disagreement, or cognitive conflict, are expected to be the most successful.

2.7.1 The influence of the Chief Executive Officer (CEO) on the board

CEOs' influence on the board might hinder its ability to supervise management. According to Colley (2005), a CEO's influence on the board reduces the likelihood of detecting anomalies that a more independent board would have detected. The New York Stock Exchange (NYSE) proposes a nominating or corporate governance committee made up entirely of independent directors to address concerns about CEO influence on boards.

According to Adams and Ferreira (2007) and Song and Thakor (2006), CEOs have a significant impact on the quality of information provided to boards of directors and investors, as well as corporate investment choices. According to Malmendier and Tate (2005), individuals' personal characteristics and behaviours, such as overconfidence, influence their information-provision incentives and investment decisions. A risk-averse CEO may invest less on initiatives than is optimal for shareholders.

2.7.2. Non-executive Directors (NEDs) and Board Independence on the Board

Fredrick et al. (2006) define an independent director as someone who is not a former worker, a prominent shareholder, or has an important contractual, supplier, or advisory ties to the firm. They also have no other major stake in the firm that may impede their capacity to act in its best interests. According to Knell's (2006) resource dependence theory, having more non-executive directors on a board improves their ability to oversee and supervise executive directors' actions and provide a window to the outside world. Directors with conflicting fiduciary commitments, such as serving on two rival boards, may break their duty to both firms. Clark. (2004). According to Clark (2004), independent directors often lack necessary skills and handle the firm conservatively. Non-independent directors outperform independent directors due to their in-depth understanding of the company and industry. Fernando (2006) found evidence of independent directors' good governance functions; however, the results were only weakly significant. This raises concerns about the directors' selection methods and independence from the original directors. Researchers advocate for additional non-executive directors on boards, using two theories: agency and resource reliance. Agency theory suggests that boards must monitor and oversee directors' actions to prevent opportunistic behaviour.

Fernando. (2006). According to Mangel and Singh (1993), outside directors have greater authority and confront more complicated incentives due to their responsibilities and equity position. Non-executive directors serve as a check and balance for boards, improving their performance. Hooghiemstra and Manen's (2004) mixed-method study on non-executive directors' independence found that while most agreed that monitoring is their primary duty, they questioned their ability to effectively carry out this role. The fundamental constraint is the asymmetry of information, resulting in the independence dilemma.

2.8.0 Corporate Governance and Risk Administration

The Cadbury Report (1992) and OECD Principles (1998) underline the need for the board of directors to incorporate a risk management framework into its corporate governance operations. The board is ultimately responsible for identifying possible hazards and implementing mitigation measures. The Cadbury Report (1992) emphasized the need of maintaining an internal control system to reduce the risk of fraud. David (2003) emphasized the need of integrating risk management into a company's corporate governance structure, but noted that the risk assessment process was challenging owing to the complex and dynamic operating environment.

David (2003) established indicators to help directors establish risk management internal controls. These indicators focus on the operational environment, ethical behavior, health and safety, and organizational reorganization for sustainability. Effective corporate governance requires a risk management framework in addition to existing processes. Boards of executives were encouraged to identify potential risks and implement controls.

2.8.1 The Traditional View of Governance

Musingafi (2012) argues that conventional governance relies on the majority to carry out decisions made at the top of a hierarchy. The majority of resources are regulated, not the common pool. Zimbabwe's state enterprises and parastatals, like BPH, are entrusted by the government at large to undertake certain duties. Although the functions are legally established, the central government has the authority to change them and allocate them to other state bodies. Parastatals rely heavily on central government, which typically operates through field administration rather than councils (Zimbabwe Institutes Board of Directors, 2005).

2.8.2 The Contemporary View of Governance

Aristotle, an ancient Greek philosopher, argued that liberty and equality are best achieved through full participation in government (Cooper, 2009). The term and notion of "new governance" are not new, despite increasing interest in them. According to Stoker (1998), governance refers to the blurring of boundaries between public and private sectors, notwithstanding varying interpretations. According to Stoker (Ibid), governance theory is based on five propositions:

i. Governance focuses on achieving goals without relying solely on government authority.
ii. Governance encompasses both government and non-government entities and actors.

iii. Governance recognizes the blurring of borders and duties while addressing social and economic challenges.
iv. Governance recognizes the blurring of borders and duties while addressing social and economic challenges.

The UK Corporate Governance Code outlines appropriate corporate governance guidelines for London Stock Exchange-listed corporations. The Financial Reporting Council oversees this area, which is important due to the Financial Conduct Authority's Listing Rules. The Listing Rules, mandated by the Financial Services and Markets Act 2000, require public listed companies to disclose their compliance with the code and explain any areas where they did not comply, known as 'comply or explain'. Private enterprises are urged to conform, but are not required to disclose compliance in their accounts. The Code follows a principles-based approach, providing broad standards for optimum behavior. In contrast, a rules-based system requires strict adherence to specific restrictions. Clarke (2004) describes the Code as a compilation and refinement of many reports and regulations regarding effective corporate governance.

2.9.0 The Cadbury Report

The Cadbury Report, published in 1992, marked the beginning of the code's iterative process. The Report, led by Sir Adrian Cadbury, was created in reaction to major business scandals in the UK, highlighting governance shortcomings. The committee was founded in 1991 following the insolvency of Polly Peck, a prominent UK corporation, due to falsified financial reporting. Cadbury's initial focus was on combating financial fraud, but after the BCCI and Robert Maxwell scandals, its scope grew to include corporate governance. According to Mashavira and Jubenkanda (2004), Cadbury tried to implement practical solutions to improve financial management and reporting requirements, rather than waiting for legislation. The Cadbury Committee focused primarily on the financial issues of corporate governance. The German model's success may have impacted the decision to eliminate extreme measures like two-tier boards and worker representation. The objective was to propose suggestions based on existing best practices, aiming for consensus & voluntary acceptance.

According to Mashavira and Jubenkanda (2004), stronger governance is associated with improved economic performance.

Increasing transparency is vital for sustaining public confidence and boosting business standards. This might be viewed as a way to promote effective checks and balances between shareholders and professional management. Mashavira et al. (2004) suggest that strengthening shareholder influence is crucial as a check on directors. However, this can be challenging in a financial system where many shares in public companies are directly held by individuals by means of pension funds, unit and investment trusts. The final report addressed financial, auditing, and corporate governance issues and offered three key recommendations:

i. The CEO and Chairman of companies should be separated.
ii. Boards should have at least three non-executive directors, two of whom should have no financial or personal ties to executive.
iii. Each board should have an audit committee composed of non-executive directors.

The proposals of Mashavira and Jubenkanda (2004) were originally contentious, although they simply reflected current "best practices" and advocated for their implementation across listed businesses. Cadbury emphasized that "one size fits all" does not exist. In 1994, the London Stock Exchange's Listing Rules included the principles, requiring corporations to explain why they did not comply.

2.9.1 The Greenbury and Reporting on Directors

A committee was formed to evaluate executive remuneration, led by Marks & Greenbury's chairman. In response to popular outrage and Prime Minister John Major's imprecise words (Thorogood Professional Insights 2013), the government considered regulation to address rising CEO compensation, notably in privatized public utilities. The Greenbury Report was issued in July 1995 (Edwards and Clough, 2005).

2.9.2 The key requirements of Greenbury are:

To comply with the Cadbury code, the pay committee should only include non-executive directors who have no personal financial stake in the decision-making process. According to Mashavira et al. (2004), some public company CEOs think it is their obligation to establish the remuneration of other directors, and giving this authority to non-executive directors will undermine their position:

i. Shareholders should receive an annual report that can be adopted at the general meeting.
ii. There should be no possible conflicts of interest between directorships.

Cadbury requires the disclosure of directors' salaries. Greenbury now provides complete transparency on each director's salary.
Thorogood, Professional Insights (2013).
The Greenbury Committee issued suggestions that corporations should indicate they have examined. This includes:

(a) According to Thorogood Professional Insights (2013), directors should be compensated based on long-term performance and have contracts that are renewable annually.

In 1998, Sir Hampel, chairman and managing director of ICI plc, led a third committee to monitor progress as per Greenbury's recommendation of every three years. The Hampel Report proposed consolidating the Cadbury and Greenbury principles into a "Combined Code". It added that;

i. The chairman of the board should be considered the "leader" of its non-executive directors.
ii. Institutional investors should vote their shares at meetings, but should not be forced to do so.
iii. Every type of income, including pensions, should be reported.

The UK rejected the notion of adopting Germany's two-tier board structure or the EU Draft Fifth Act on Company Law. In the following year, the Turnbull Committee issued a mini-report recommending that directors oversee internal financial and auditing procedures. Over the next decade, other studies were released, including the Higgs study by Derek Higgs, which addressed the role of non-executive directors in the aftermath of the Enron scandal in the US. Myners (2012) conducted two important evaluations on the role of institutional investors for the Treasury, which are also outlined in the Combined Code. Following Northern Rock's collapse and the ensuing financial crisis, the Walker Review issued a report with suggestions for the banking industry and other enterprises. In 2010, the Financial Reporting Council established a new Stewardship Code and updated the UK Corporate Governance Code, separating the two concerns. Thorogood Professional Insights 2013.

2.9.3. King Report on Corporate Governance

The King Report on the Governance of Companies is a groundbreaking code of corporate governance in South Africa, developed by the King Committee on Corporate Governance. Three reports were released in 1994 (King I), 2002 (King II), and 2009 (King III), with a fourth version (King IV) now in preparation.
The Institute of Directors in Southern Africa (IoDSA) holds the copyright for the King Report on Corporate Governance and King Code of Corporate Governance. Companies registered on the Johannesburg Stock Exchange must comply with King Reports requirements. The King Report on Corporate Governance is widely regarded as a comprehensive compilation of best practices.

2.9.4 Standards of corporate governance

King 1 set ethical requirements for boards of directors of listed corporations, banks, and state-owned enterprises. The plan emphasized an integrated strategy that encompassed all stakeholders, in addition to financial and regulatory considerations. The King 1 applies to all companies listed on the Johannesburg Stock Exchange, large public entities under the Public Entities Act of South Africa, banks, financial and insurance companies under the Financial Services Acts of South Africa, and large unlisted companies. The code defines "large" enterprises as those having shareholder equity above R50 million, but encourages all companies to embrace it. IoDSA (2002).

According to the IoDSA, (2002), the key principles from the first King report covered the following:

a. Board of directors make up and mandate, including the role of non-executive directors and guidance on the categories of people who should make up the non-executive directors

b. Appointments to the board and guidance on the maximum term for executive directors.
c. Balanced annual reporting.
d. The company's code of ethics.
e. Board meeting frequency.
f. The requirement for effective auditing
g. Determination and disclosure of executive and non-executive director 's remuneration.
h. Affirmative action programs

2.9.5 Applicability of the Report of corporate governance

During the 2012 Earth Summit in Johannesburg, King campaigned for a rewrite of the report (King II) to include additional sections on sustainable development, the role of corporate boards, and risk management. Beginning in March 2002, the updated code of governance went into effect. The King II Act applies to most state enterprises, parastatals, public institutions, and functionaries who exercise powers under the constitution or perform public functions under legislation, except for courts and judicial officers. Companies, particularly state enterprises and parastatals, might be urged to implement King II's ideals (IoDSA 2002).

The key principles from the second King report covered the following areas:

(i) Directors and their responsibility
(ii) Risk management
(iii) Internal audit
(iv) Integrated sustainability reporting
(v) Accounting and auditing

2.9.6 Legislative Enforcement

As previously stated, the code cannot be enforced by legislation. However, it coexists alongside many laws governing corporations and directors, notably the corporations Act. Regulations like the JSE Securities Exchange Listings Requirements provide further enforcement.

2.9.7 Sustainability

The King II report's inclusion of sustainability as a distinct chapter led firms to provide information on it independently from other considerations, which was deemed incorrect. The 2009 King III report, together with governance, strategy, and sustainability, were included into the following edition. The research suggests that firms prepare an integrated report instead of separate financial and sustainability reports. Companies should also follow the Global Reporting Initiative's Sustainable Reporting Guidelines. King III now applies to all state-owned entities, public parastatals, and non-profit organizations, unlike previous versions. King III invites all entities to accept and explain their application of his ideals.

The report included a number of worldwide developing governance trends:

- Alternative conflict resolution

- Based on risk internal auditing

-Shareholder approval for non-executive directors' compensation

- Evaluation of boards and director performance.

New principles were added to the King reports to address previously unresolved issues:

- IT governance

- Business Rescue

- Director's responsibility for mergers, acquisitions, and amalgamations. The principles of corporate governance aren't regulated by legislation. South African law has evolved, and many of the ideas outlined in King II are now codified in the Companies Act of South Africa of 2008 (IoDSA 2002). King III's ideals are reflected in several legislation, including the Companies Act, Public Finance Management Act, and Promotion of Access to Information Act.

2.9.8 Objectives of corporate governance

Corporate governance inspires and strengthens investors, enhancing their trust. Frederick et al. (2006) state that corporate governance aims to ensure transparent administration of the firm. According to Haspeslagh (2010), corporate governance relies on the board of directors' accountability for the following tasks:

(i) Ensuring adequate performance & risk oversight

(ii) Developing and rewarding leadership

(iii)Setting the direction & approving strategic plans

The Sarbanes Oxley Act of 2002 states that corporate governance aims to safeguard investors by increasing the dependability and accuracy of disclosures and operations under securities laws, among other objectives. The Zimbabwean Rules of Corporate Governance (2015) emphasizes the need of balancing economic and social objectives, as well as individual and company goals. The matrix aims to promote resource efficiency and accountability. Our purpose is to connect the interests of people, companies, and society. According to the King Committee (2009), corporate governance entails establishing systems and procedures with checks and balances to ensure directors fulfil their legal obligations and comply with legislation.

2.9.9 Significance of Corporate Governance

Effective corporate governance enables organizations to provide high-quality services. According to Knell (20006), effective corporate governance provides several benefits to organizations. Corporate governance relevance varies based on organizational governance level (IFC, 2004). Weak corporate governance has led to significant service and financial failures. According to Makoshori (2013), fraud, bribery, corporate governance violations, and financial mismanagement were found at state-owned enterprises including SEDCO and ZBC.

The standard of governance also influences faith in public services. Trust is fundamental to the connection amongst citizens and government. This is especially crucial for services affecting life, liberty, health, and policing. However, it is important to include additional services such as social and educational. Even when official services and outcomes are satisfied, a lack of trust can undermine public value. Cabinet Office: The Framework for Public Service Reform (2002).

According to Frederick et al (2006), business failure may have a negative impact on public trust, resulting in decreased share prices, investor confidence, and public faith in economic management. Lack of trust might hinder the government's goal of modernizing public services, leading to disengagement and dissatisfaction among users. Some individuals may choose not to vote, do not reply to consultations, or hide information that may improve public services for the greater benefit.

2.9.10 Relevant school of thoughts to corporate governance

Corporate governance has varied theoretical bases or broadly accepted paradigms. Lupczynski et al. (2001) contend that corporate governance analysis lacks consistency in any form. There has been no empirical, analytical, or theoretical approach to understanding and explaining how complex modern organizations function. Researchers have utilized many management and sociological theories to analyse company governance.

2.9.11 Agency Theory

Agency theory focuses on the interaction between owners (principals) and employees (agents). According to John et al. (2003), agency theory separates ownership and control. The model anticipates agents would act opportunistically, therefore adequate contracts and supervision are important to decrease agency costs. The concept suggests that firms aim to maximize shareholder value by means of locative, productive, and dynamic efficiency. Singh (2005). Directors and management have a responsibility to prioritize shareholder interests in business operations. Singh (2005). This model's concern with corporate governance stems from the division of ownership and executive decision-making, which creates a principal agent relationship. Separating ownership and management can lead to a shift in a company's behaviour away from profit maximization. Investors and stewards have different expectations, since each will prioritize their personal gains. According to Clarke (2004), investors seek to maximize shareholder profit, whereas managers may prioritize salary, market share, and fund expropriation.

John et al. (2003) created the incomplete contracts perspective of the company, which incorporates the primary agent dilemma. A comprehensive contract would eliminate the primary agent dilemma. A contract would be signed between the management and investor, outlining the manager's use of the funds and the distribution of returns.

Complete contracts are unrealistic as it is impossible to anticipate and express all potential situations.

To address the agency problem in corporate governance, Roberts (2004) suggests accepting agency costs and developing incentives to align interests and limit opportunistic behaviour. Mallin (2010) proposed three approaches for aligning management directors' interests with those of investors. They are:

i. Enhancement of stockholders' rights. This proposal protects investors' interests by prohibiting expropriation by management and enforcing shareholder rights, including prohibitions against insiders.
ii. Aligning managers' interests with shareholders through executive compensation schemes, stock options, and board supervision can encourage efficient management practices.
iii. Corporate control can be achieved indirectly through financial markets, managerial labour markets, and takeover markets.

2.9.12 Stewardship theory

According to the notion, managers will be responsible stewards of organizational resources if granted autonomy. It implies managers are reliable and trustworthy. They are appointed mostly because of their positive reputation. This approach aims to reduce bureaucracy and boost motivation, enabling managers to make rapid choices. Donaldson and Davis et al. (1991) developed the hypothesis via their seminar work. This argument challenges the agency theory, which claims that management opportunism is irrelevant (Donaldson and Davis, 1991; Davis, Schoorman and Donaldson, 1997; Muth and Donaldson, 1998).

According to the argument, CEOs prioritize the corporation's interests before their own. Stewardship theory emphasizes higher-order demands like success and self-actualization. Donaldson and Davis' agency theory proposes a different approach to corporate governance. According to stewardship theory, facilitative authority arrangements that combine CEO and chair positions can improve shareholder returns (Donaldson & Davis). Stewardship idea enhances managers' ability to conduct independent executive action, rather than placing them under owner control.

2.9.13 Resource dependency Theory

Colley's (2005) resource dependence theory suggests that boards of directors serve as service providers, bringing various resources to the organization. According to Hillman and Dalziel (2003), corporate boards offer valuable guidance and counsel, as well as external legitimacy and networking opportunities. When selecting directors, prioritize those who can contribute resources to the oversight board.

The resource dependency theory gives an exterior emphasis from an interior perspective. Huse, (2005). From a resource dependency standpoint, the board serves as an administrative body that connects the firm to its environment. The board plays a crucial role in acquiring resources from the environment, reducing reliance on external stakeholders and protecting against dangers (ibid). Board members have important responsibilities in networking, establishing legitimacy, and communicating with internal stakeholders.

The networking task relies on resources and has an external focus. Minichilli, Zattoni, & Zona (2009). It stems from the firm's interaction with external stakeholders and supports the firm's legitimacy. Boards of directors are primarily responsible for ensuring consistent access to essential resources for the organization. According to Assaduzzaman (2009), Peters (2001) proposed four modern governance models:

a) Market model- This claims that the private sector can provide better services than the traditional public sector;

b) Participatory state model- which emphasizes on greater individual and collective participation by segments of government organizations that have been commonly excluded from decision making;

c) Flexible government model- The model argues that the government should be contextual and flexible and

d) Deregulated government model- which emphasizes that the government should focus on less bureaucratic control, more managerial freedom and recommendations based on societal needs and collective decision making.

2.9.14 Preview of Corporate Governance Framework in Nigeria

Nigeria is one of the British colonies that acquired a corporate governance structure from the UK. In 1990, the Companies Act of 1968, modelled after the UK Act, was replaced by the Companies and Allied Matters Act, 1990. After several amendments, it is now known as the Companies and Allied Matters Act, Cap 20, Laws of the Federation of Nigeria. This is the primary legislation governing corporations in Nigeria. According to Damagum and Chima (2013) and Orumwensa (2012), global company disasters like Enron and WorldCom prompted numerous governments to implement corporate governance standards.

In 2003, the SEC established the first corporate governance code for state-owned firms in Nigeria. The 2003 Nigerian Code of Good Corporate Governance and the UK Code of Best Corporate Practices, both based on the 1992 Cadbury's Report, share numerous similarities (Ahunwan, 2002). Following criticism of the SEC code (2003) in Nigeria, a committee was formed in 2008 to address shortcomings and align it with worldwide norms, similar to the 1992 Cadbury's Report in the UK. The SEC Code (2011) is now the corporate governance code for all Nigerian public firms. In response to the banking sector's distress in the 1990s, the Central Bank of Nigeria (CBN) implemented a Corporate Governance Code in 2006 to improve the sector after consolidation. All Nigerian banks must comply with this code. This framework reveals that corporate governance regulations in Nigeria include codes governing director roles, audit and committees, board member shareholding, risk management, internal and external auditors, and disclosure of insider transactions. Other Corporate Governance Codes available in the nation include NAICOM for insurance businesses and PENCOM for pension fund managers. Demaki (2011) found that while the Nigeria Codes cover important aspects of corporate governance, including board composition, size, risk management, and remuneration committees, there are significant differences in their provisions.

Idornigie (2010) and Damaki (2011) identified an issue with many Corporate Governance Codes of Excellent Practice in Nigeria. The CBN Code (2006) has required provisions, whereas SEC (2003) has voluntary provisions. Compliance with one Code might lead to violations of another. There is no scholarly evidence to support the conceptual and contextual emphasis of Nigerian corporate governance statutes, despite their seeming contradicting provisions. The norms aim to promote corporate transparency, accountability, and good governance, as well as sustain entrepreneurial innovation in organizations.

Blankson (2011) argues that corporate governance codes in Nigeria find a balance between accountability and entrepreneurship, although empirical research is needed to determine this. This study analyses two codes to see how well they reflect corporate accountability and entrepreneurial sustainability. Content analysis and conceptual analysis are used to examine and categorize the two codes into accountability and enterprise components, respectively.

2.9.15 Corporate Governance in Oxfordshire state owned enterprises

Oxfordshire County implemented corporate governance in response to the UK's state-owned service issues caused by lack of accountability for expenditure choices (Davies, 2000). The county's administration system lacked checks and balances. The corporation established corporate governance concepts and procedures aligned with national and local frameworks.

The Parastatal's Corporate Governance principles include selflessness, integrity, objectivity, responsibility, transparency, honesty, and leadership.

Oxfordshire County state firms conduct corporate governance using a code and structure based on six main principles. These ideas are articulated in suggestions for designing and implementing corporate governance in government enterprises. According to Clarke (2004), effective corporate governance in Oxfordshire state-owned enterprises involves well-planned, implemented, and evaluated relationships between boards of directors and CEOs, resulting in efficient service delivery. Oxfordshire County exemplifies solid business governance in their country.

2.9.16 Corporate Governance in Leicester City government

Leicester City Government established an act of corporate governance on April 9, 2013. The country's major corporate governance regulations were finalized on May 8, 2013. The community is at the heart of Leicester City Government's good governance code. According to the country's corporate governance code, the organization aims to lead and promote the well-being of the local community by maintaining accountability, integrity, openness, inclusivity, and a clear vision and strategy.

The City uses several service delivery arrangements to monitor policy and decision execution, with the goal of continuously improving service procurement. According to Arnold and Turley (2006), service delivery arrangements aim to ensure accountability, effectiveness through performance measurement, and integrity in dealings with patients and partnerships to provide appropriate services within available resources.

Leicester City Government establishes clear duties and responsibilities for members and public officials to promote accountability, clarity, and integrity by means of a fair balance of power. The government develops and maintains a risk-management strategy, structure, and processes. Arnold & Turley (2006).

2.9.17 Corporate governance experiences in Asia

The literature suggests that there are teachings to be learned from the Asian situation. According to Afsharipour (2009), the Asian experience highlights the importance of corporate governance in driving national economic progress. The OECD (2010) emphasizes the importance of corporate governance for state-owned firms in Asian countries due to their size and breadth. This is notwithstanding the fact that several of them make major contributions to the economy. In India and Thailand, they account for around 25% of GDP, whereas in Malaysia and Singapore, it is closer to 15%. According to the same source, Pakistan has just established a corporate governance code for state firms, while Malaysia has implemented a comprehensive transformation program with positive outcomes. Proper execution of the governance code can lead to improved economic growth in state firms. This presents a challenge and wake-up call for Zimbabwe. Zimbabwe's state firms need to be more efficient and transparent, with strong boards, active government ownership that does not interfere with daily operations, and fair competition with private sector companies. This is the unfinished business about the ZIMCODE for corporate governance. According to Liu (2006), the Chinese code implementation paradigm differed from the market-oriented approaches in the UK and US. According to Liu (2006), the Chinese used a control-based paradigm. In China, where the state owns the majority of shares, boards may be swayed by official policies, weakening corporate governance. Liu, (2006).

Liu's (2006) observation may apply to other nations where corporations are privatized but the state still retains the majority shares. Research indicates that nations employ several recommended codes and models to assess organizational governance (Strenger, 2004; Cromme, 2005; Akkermans et al., 2007). Corporate governance norms are broadly recognized globally, according to Aguilera and Cuervo-Cazurra (2004:423).

Aguilera and Cuervo-Cazurra (2004:423) conducted a global analysis on 49 nations throughout Europe, Asia, and the Americas that have implemented good governance rules. This Best Practice Code is widely regarded as a tool for improving governance and responsibility of boards of executives to stakeholders. Zimbabwe has developed its own ZIMCODE to strengthen governance in state-owned corporations and private organizations, following global trends.

2.9.18 Summary

This chapter provided an overview of how corporate governance affects service quality. It provided intellectual and theoretical foundations for corporate governance. The study cited empirical data from international, regional, and local scholars on the influence of corporate governance in service delivered.

CHAPTER III

RESEARCH METHODOLOGY

3.1.0 Introduction

This section outlines the study approach, techniques, demographics, population size, and sampling technique. The study also examined the reliability and validity of the research tools. This section outlines the researcher's strategies for presenting acquired data and highlighting discoveries. The study included both data analysis and interpretation. The approaches, stages, and procedures utilized to reach conclusions are addressed.

3.1.1 Research Design

The design of the study refers to the specific strategy taken by the scholar in order to conduct research. It provides a framework for data gathering, measurement, and analysis. According to Blumberg et al. (2005) and Wilson (2010), a time-based plan is crucial for effective study design. According to Ary et al. (1990), research design is the overall strategy for addressing research questions. The research design outlines the procedure for achieving the objectives and questions of the study. The researcher has considered exploratory as well as descriptive study designs.

3.1.2 Exploratory Research

Exploratory research aims to explore new ideas and insights. It enhances knowledge of the study topic by revealing its underlying causes, leading to more in-depth responses and judgments. According to Elahi (2011), exploratory research is ideal for identifying and formulating problems, gathering managerial views, and offering alternative solutions. Problem identification involves interviews and secondary data sources. Exploratory research design offers flexibility in terms of strategies for acquiring insights. It can give valuable data and clear answers for research questions. This design improves the researcher's understanding of the subject, especially for authors who are unfamiliar with it. When used to a broad population, it may not yield conclusive results as it is often limited to small, non-random target groups.

3.1.3 Descriptive research design

This study strategy focuses on determining the frequency of events or the relationship between variables. It provides a detailed description of the target population, including crucial factors. According to Denscombe (2001), descriptive research is more focused on producing solutions rather than revealing original insights. This is because management may already be familiar with the research problem, significant concerns, and questions that need to be addressed. Descriptive research aims to interpret current situations, connections, attitudes, processes, and patterns.

3.2 Research Approach

Quantitative research involves using numbers to express responses and build information. Numeric data is collected using surveys and documentary sources. Documentary sources were reviewed to determine a correlation between corporate governance and service performance. In contrast, qualitative research use socially produced meanings to generate theories. Qualitative analysis explains why individuals have diverse experiences.

The researcher conducted qualitative and quantitative study to understand the role of corporate governance in providing social services to the local community. The research included both qualitative and quantitative methods, including self-administered questionnaires and interviews. Questionnaires are effective for gathering data from a diverse population. Singh (2005) suggests that interviews allow respondents to communicate their true feelings about a topic and allow interviewers to elicit further information. The researcher employed BPH to understand corporate governance in Zimbabwe's state companies and parastatals.

Case study research provides insight into complicated issues and can enhance existing knowledge. Case studies provide in-depth examination of specific events or situations and their linkages. The case study research approach has been widely employed by researchers in several areas. Social scientists often utilize qualitative research to explore real-life events and apply theories and approaches. Clarke (2004).

According to Robert K. Yin (1984), the case study research method involves investigating a modern phenomenon within the context of everyday life, using multiple sources of evidence and blurring the boundaries between the two.

In this study, a case study research approach was adopted. A case study is an in-depth analysis of a specific issue, rather than a broad statistical survey. This strategy simplifies a large study subject into a manageable focus. A case study provides insights and may be used to develop hypotheses about a topic. The case study research approach has the benefit of allowing researchers to focus on particular and intriguing examples. This might be a case study to test a corporate governance theory or an interest-specific topic. Conduct careful research and take detailed, methodical notes.

3.3 Population

The population refers to the group of people from whom the researcher want to collect data. This study focuses on 250 personnel from Bindura Provincial Hospital (health, finance, marketing, human resources, logistics, and departmental leaders).

3.4 Sample

Sampling is the procedure of selecting an appropriate sample of a population to ascertain its parameters or characteristics. To derive inferences about populations through samples, researchers utilize inferential statistics. This allows them to determine features of a population by studying only a section of it. For various reasons, the researcher collects a sample of the population rather than conducting a full census. While it may be more cost-effective to observe a portion of a larger study, researchers should be aware of the risks associated with sampling. In this course, the researcher will explore several sampling methods. While some methods are superior to others, they can nevertheless produce erroneous and unreliable results. Jacques (2006).

The objective of picking a sample is to make statistical conclusions about population parameters. A stratified random sampling approach was used to choose 60 employees (n= 60) from a total population of 250.We employed probability proportional sampling to pick participants based on their departments (for workers).

Table 1. 3.1 Sample used for the research

GROUP	POPULATION	SAMPLE
Executive management	14	7
Senior management	23	21
Middle management	57	17
General staff	156	15
Total	**250**	**60**

Survey data 2024

3.5.0 Sampling procedures

The researcher selected participants using a stratified random sampling approach, which allowed for easy group placement.

3.5.1 Stratified Random Sampling

Random sampling with stratification splits the population into uniformly distributed subgroups and draws an easy random number from each one. proportionate stratified random sampling guarantees that the size of each stratum is proportionate to the total population size.. This indicates that each stratum has the same sample fraction.

Employees are divided into strata: finance, marketing and communications, human resources, logistics, and department leaders. A judgmental sampling approach was then utilized to choose from those strata. Judgmental research involves selecting respondents based on their expertise and ability to provide relevant information. Jacques (2006).

Stratified sampling ensures representation of both the total population and significant subgroups, particularly for tiny minority groups.

3.5.2 Advantages of Stratified Random Sampling

(a) Strategic random sampling reduced selection bias.

(a) It ensured that specific population segments were not overrepresented or underrepresented.

(c) Each subgroup of the population acquired appropriate representation within the sample.

3.5.3 Disadvantages of Stratified Random Sampling

(a) Stratified random sampling is ineffective if all members of the population cannot be safely classified into subgroups.

(b) Several requirements must be satisfied for it to be effective.

(c) Sorting each member of the population into a single stratum is challenging.

3.6. Forms of Data

There were two types of data sources used: primary and secondary. These approaches provided adequate quality data for the investigation. Primary data was gathered to address research questions. Secondary data consisted of previously gathered numbers to help address research concerns. Secondary data was primarily utilized to examine how corporate governance affects service delivery in BPH.

3.7.0 Research Instruments Administration

A pretest was conducted with the Accounting Manager, Human Resources and Administration Manager, Procurement Manager, and three other BPH officials. The Finance Manager of BPH reviewed the questionnaire for general substance, validity, and thoroughness. His valuable recommendations and opinions were included in the final questionnaire.

The Human Resources and Administration Manager further examined the instrument before it was finally, the treatment was provided. Pre-testing and piloting the questionnaire ensured that the questions were clear, and responsive. The final preparation was done by submitting the questionnaire to BPH's procurement officials to fill in order to determine the clarity of questions, simplicity of response, and appropriate questionnaire length.

3.7.1 Questionnaires

Questionnaires were used to collect data related to some of the goals. There are several meanings of the term questionnaire. According to Panner (2004), this method is only appropriate for surveys when respondents record their own replies. According to Peterson (2000), a questionnaire is a research tool that collects information from respondents through a sequence of questions and prompts. According to Peterson (2000), questionnaires gather data to achieve research aims. The researcher used a questionnaire to gather responses to study goals in this setting.

The survey is a collection of written questions delivered to respondents to acquire statistical information that is not available in recorded records.. Employees were provided a list of adaptable questions to gather data using open and closed formats. The questionnaire was divided into two sections: the first asked for demographic information, while the second focused on relationship management objectives.

Using a questionnaire allowed respondents to provide more honest responses to personal questions without bias from the researcher. However, the researcher's ability to disseminate and collect questionnaires from respondents was limited due to the lengthy process.

3.7.2 Interviews

An interview is a planned talk among two or more persons. Kahn et al. (1957) were mentioned by Saunders et al. (2005). They go on to add that there are three types of interviews: organized, semi-structured, and unstructured. Structured interviews are formal and employ questionnaires with preset, standardized, or identical questions.

Unstructured interviews are more casual and do not follow a set list of questions. Semi-structured interviews often involve a list of themes and questions, which may differ from one interview to another. This research used structured interviews. This allows researchers to fully comprehend answers and assure accurate interpretations. According to Saunders et al. (2005) and Rao (1995), interviews have both advantages and downsides.

3.7.3 Advantages of structured interviews

(a) The interviewer clarified the questions and addressed illiteracy issues.
(a) Data were also viewed as trustworthy because all participants answered the same questions.
(c) Pre-coded questions simplified data analysis compared to unstructured interviews.
(d) Minimal interaction with participants reduced the possibility of interviewer bias.
(f) Overall, more questions were asked.

3.7.4 Disadvantages of structured interview

(a) Personal interviews were time-consuming.
(b) Few interviews were done due to financial and time restrictions.
(c) interviewer influence increased the probability of acquiring skewed data.

3.7.5 Reliability

Saunders et al. (2009) define dependability as the capacity of data gathering procedures to produce consistent findings, similar observations, and transparent conclusions. Reliability can be assessed by the following three questions:
(a) Will other observers make comparable observations?
(b) Will the measure provide the same findings on other occasions?
(c) Is there openness in how raw data was interpreted?

To guarantee the reliability and validity of the study instruments, the researcher designed questions that addressed each objective's content. A pilot study was conducted on the instruments to identify ambiguities, contradictions, and irrelevant elements to the research's goal. To guarantee a coordinated response, straight questions were asked first, followed by linked inquiries.

3.7.6 Validity

According to Saunders et al. (2009), validity refers to how well a data gathering strategy measures the desired outcome. According to the authors, validity refers to whether the findings accurately reflect their intended topic. Before conducting a case study, the questionnaire was piloted to assess its clarity and acceptability. The empirical data was analysed using SPSS for Windows, a popular program for analysing quantitative data. Data was gathered from credible sources, including people with knowledge of corporate governance and service delivery. This signifies that the research is extremely valid. The researcher discloses any circumstances that impact data interpretation. Data will be evaluated with stakeholders. Present conclusions in context for interpretation. The researcher verifies analytical procedures are appropriate for their intended purpose. Publish technical reports or provide full data for verification. The researcher will ensure the integrity of data exchanges, crosswalks, translations, and computations, as well as validate conditional rules.

3.7.7 Data presentation and analysis

The data was presented using several approaches to provide a clear picture of patterns. The researcher provided the data in descriptive formats such as simple tables, graphs, and figures. Tables were employed for their ease of understanding and interpretation. Data were presented using tables, bar graphs, and pie charts. Figures were created to illustrate varied connections and facilitate comprehension. These tools improved data interpretation and facilitated comparisons.

Pearson's correlation was utilized to see if a payment time correlates with a supplier's subsequent delivery of items. Correlation is a measure of how closely variables are connected.

3.7.8 Ethical Consideration.

To conform to ethical norms, adopted the following strategies: Here are some key aspects to consider:

- The researcher requested permission from participants to do research with them.
- Not all study requires permission. For instance, analysing publicly available content (e.g., ads, message boards) does not require the authors' consent.
- The researcher ensured that nothing might cause bodily or mental damage to the subjects. This might be as basic as being mindful how you use sensitive or challenging words. Ask questions throughout your interviews.
- Another key factor to consider in research is the distinction between objectivity and subjectivity. The researcher avoided personal biases and guaranteed impartial evaluation of both sides during the study process.

- The researcher obtained approval from the university's Department of Accounting for the research. The research must be authorized by an ethical committee to ensure compliance with the aforementioned requirements.

3.7.9 Summary

The preceding chapter examined the research methods employed in the study. It covered the researcher's research design and the population under examination. The study's sample size and procedures were also examined. The study also discussed research findings, data validity, and dependability. The next chapter analyses study findings and interprets the data.

CHAPTER IV

DATA PRESENTATION, ANALYSIS AND INTERPRETATION

4.1.0 Introduction

This chapter focuses on presenting, interpreting, and analysing study findings via interviews, questionnaires, and secondary data. Data from questionnaires were analysed using SPSS for Windows. The data was presented as tables, graphs, and charts. Data was presented on the respondents' biographic information, management tenure, management levels, reporting relationships, strategic plan review, BPH committees, CEO's academic and professional experience, strong corporate governance, yearly financial statement audit, and audit opinion. Presentation of open-ended interview results.

4.1.1 Analysis of Data gathered from Questionnaires

Data was separated into two categories: general data from respondents and associated data. Section A includes age, duration of office, education level, and position classification. Section B addresses topics related to corporate governance and service delivery. Responses were offered as follows:

4.1.2 Age ranges of various personnel in the organization.

Respondents' responses on their age were classified and shown in the form of a table. Employees aged 18-25 accounted for 13,3%, while 20% were between 26 and 30 years old. Those with 31–35 and +46 were tied at 16.7%. Around 33,3% of responders were between the ages of 36 and 45. An investigation found that the majority of respondents to the questionnaire were between the ages of 36 and 45. Respondents to these questionnaires were typically adult individuals with clear minds who provided genuine answers to the issues posed. According to Caiden (1994), younger boards are more likely to implement strategic changes.

Table 2. 4.1 Age groups of different personnel inside the organization.

AGE GROUP,	ACTUAL RESPONSES,	% RESPONDENTS,
18-25	8	13,3
26-30	12	20
31-35	10	16,7
36-45	20	33,3
45+	10	16,7
TOTAL	**60**	**100**

SURVEY DATA 2024,

4.1.3 Employment Experience

The sample included responders with zero to twenty-one years of experience, as shown in the data below. The majority of respondents (33,3%) had 6-10 years of experience, while 23,3% had 0-5 years. Employees ranging from 11-15 had 20%, while those beyond 21 had 10%. Employees aged 16-20 had the least experience, accounting for 10%. Employees that had prior experience with the organization were likely well-versed in corporate governance concepts prior to the review period.

Table 3. 4.2 Employment experience

YEAR OF WORK,	RESPONDENTS,	%RESPONDENTS,
0-5	14	23,3%
6-10	20	33,3%
11-15	12	20%

16-20	6	10%
21+	8	13.3%
TOTAL	**60**	**100%**

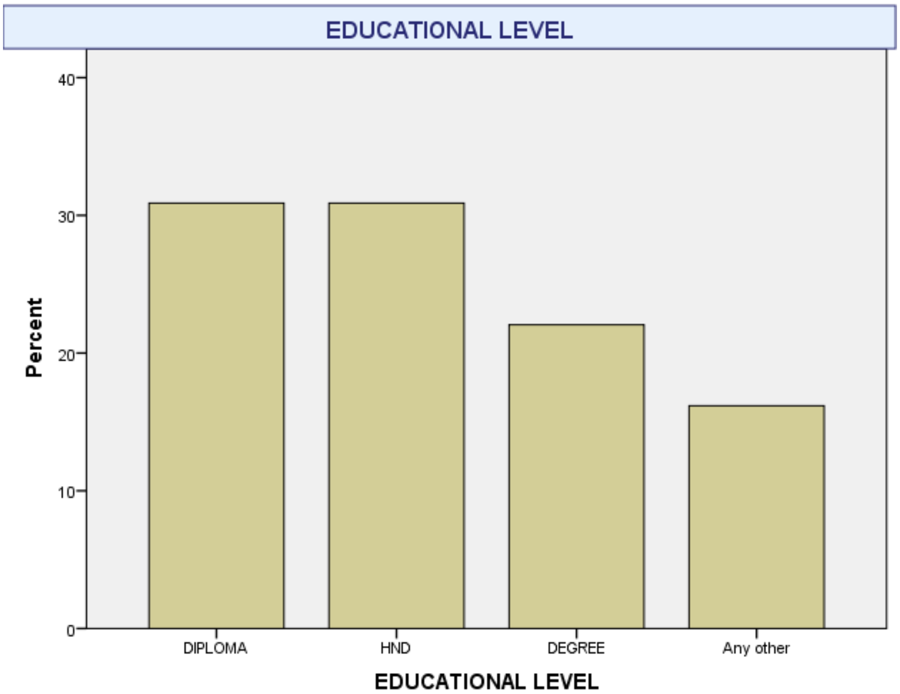
SURVEY DATA 2024,

4.1.4 Educational Level

Diploma holders were the model educational class, accounting for 35%. The lowest contributors were those without any other, accounting for only 15% of the sample.

The results indicate that all respondents understand the concept of corporate governance.

Figure 1. 4.1 Educational Level



4.1.5 Employees' positions within the organization

In this study, it was required to determine the distribution of responders across different levels. The figure below shows staff responses to the questionnaire. Senior managers accounted for 35% of responses, followed by middle managers (28,3%), general staff (25%), and executive managers (11,7%). The researchers chose to focus on managers as they are responsible for organizational governance. Managers are responsible for the organization and must adhere to corporate governance rules. Knell (2006). Managers prioritize providing reliable replies to surveys for research purposes.

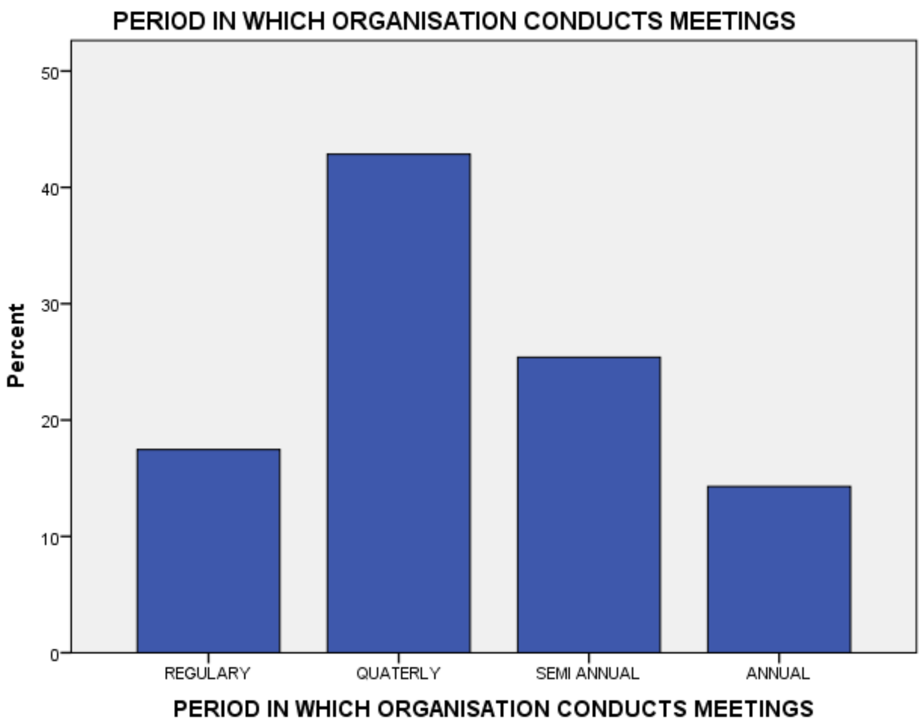
Table 4, 4. 3 Class of position of employees of BPH

CLASS OF POSITION,	RESPONDENTS,	% RESPONDENTS,
Executive management	7	11,7%
Senior management	21	35%
Middle management	17	28,3%
General staff	15	25%
Total	60	100%

Survey data 2024,

4.2.0 Period in which BPH held meetings during the year

Figure 24.2 Period in which BPH held its meetings



The statistic above shows that 41,7% agreed on quarterly meetings, while 25% recommended semi-annual gatherings. A further 18,3% assumed that the organization's meetings are held regularly. Only 15% stated that the group had its meetings on a yearly basis. Zimbabwe's National Code on Corporate Governance mandates quarterly board meetings to address strategic concerns, appraise progress, and determine future direction. This research concludes that BPH is committed to good governance principles, including accountability.

4.2.1 An established system to raise concerns

The chart below depicts whether the organisation has a procedure for raising concerns. 76,7% of respondents agreed with the organization's established method for expressing concerns, while 23,3% disagreed.

Table 5. 4.4 System of raising concern

CATEGORY	RESPONDENTS	%RESPONDENTS
YES	46	76,7%
NO	14	23,3%
TOTAL	**60**	**100%**

SURVEY DATA 2024

4.2.2 Mechanisms of rotating board members

A culture of openness is essential for good ethical conduct and corporate governance.

Colley (2005) suggests that a lack of openness in a company might conceal misuse of power and unethical management practices.

Out of 60 participants, 66,7% said the organization does not have a process for rotating board members, while 33,3% believed that it did. Without a rotating board mechanism in an organization, unethical activities may persist. Singaporean Journal (2013)

4.2.3 The level of accountability of directors within an organisation

Accountability entails adhering to relevant laws and ethical standards, adhering to the organization's objective, and implementing conflict of interest, ethics, personnel, and accounting procedures, among other things. Antony & Govindavajan (2004)

The survey found that 28,3% of respondents disagreed with the organization's compliance with applicable laws and ethical standards, while 25% were indifferent. However, 25% strongly agreed with the theory, whereas 21,7% supported it.

This is seen in the diagram below.

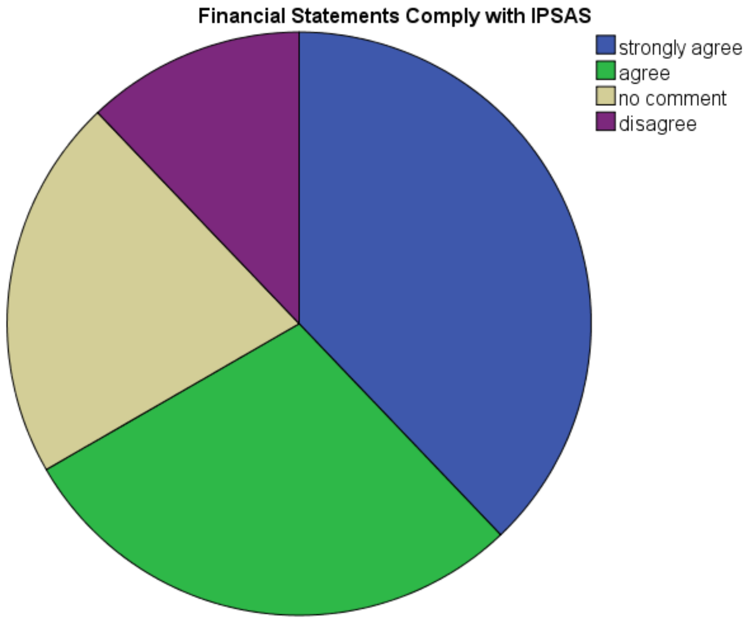
Figure 3, 4.3 The level of accountability of Directors within an organisation

4.3.0 Establishment of adequate internal control to safeguard various interests

4.3.1 Financial Statements comply with IPSAS

The survey found that 41,7% of respondents strongly agree and 28,3% agree that the organization's financial statements meet IPSAS standards. Six individuals (18,3%) did not react, while two (11,7%) disagreed with the concept. This is seen in Figure 4.11 below.

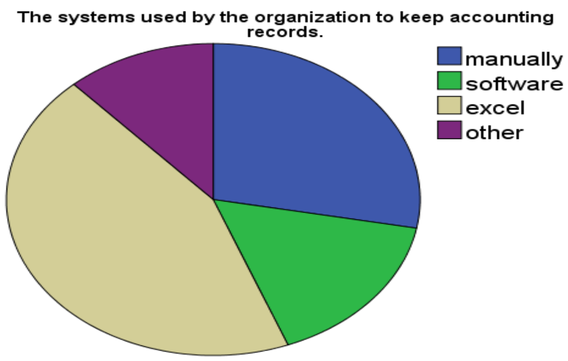
Figure 4, 4.4 Financial Statements comply with IPSAS.



4.3.2 Mechanisms in which the organization manages its accounting records.

The study found several methods used by organizations to retain accounting data. 19 (31,7%) respondents said their organization employs a manual accounting system, while 11 (18,3%) said they use software to gather data. 50% of respondents reported using Excel for accounting purposes. This demonstrated the organization's commitment to staying current with technology. This aligns with Crawley's (2004) findings that modern technology enhances corporate efficiency and effectiveness.

Figure 5. 4.5 Systems in which the organisation maintains its accounting records

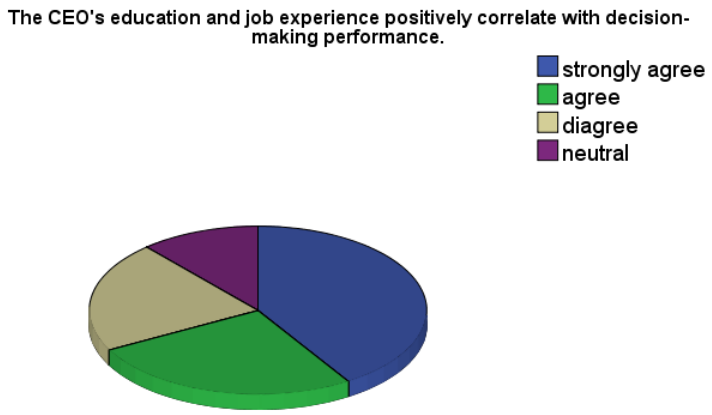


4.4.0 The influence of corporate governance on service delivery

4.4.1 CEO's Professional qualification and work experience.

This inquiry aimed to determine if there is a direct correlation between CEO work, academic, professional, and experience qualifications, and service performance. The study found a favourable correlation between CEO vocations, job experience, and service delivery, as seen by the diagram below.

Figure 6, 4.6: CEO's Professional qualification and work experience influence performance and service delivery



When replies were displayed in a diagram, 41,7% strongly agreed, 25% supported, 11,7% indifferent, and 21,7% disagreed with the viewpoint.

Knell (2006) argues that a CEO's tenure influences their decision-making since they can witness the impact of their actions. Overall, 78,4% of the evidence suggests a favourable association.

4.5 Summary

This chapter examined the presentation, analysis, and interpretation of field and documentary data. After analysing the data, the researcher came to the following conclusions. Data analysis revealed that the organization lacks a process for rotating board members, leading to a lack of openness and accountability. Ineffective and inefficient board of directors can compromise service delivery, as research shows that many state-owned enterprises and parastatals fail to meet ethical standards.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENTATIONS

5. 1 Introduction

This chapter aimed to provide a summary, conclusions, and suggestions from the research. It demonstrated how the research objectives and questions were addressed and answered. A summary of the research from Chapters I-IV was also provided. This chapter summarized the research findings and suggestions, supported by relevant literature.

5.2.0 Summary of the Findings

5.2.1 The major findings of the research were:

- BPH board is always chaired by the medical superintendent.
- BPH executives are appointed by the Ministry of Health and Child Care.
- The organization does not have its own corporate governance code; nevertheless, it respects corporate governance concepts outlined in the ZIMCODE.
- The board meets quarterly to provide strategic direction for policy formation and execution.
- The hospital is required to provide yearly financial accounts for auditing by the Audit Committee.

5.3 Conclusions

The research found that poor service performance in Zimbabwe's state enterprises and parastatals is due to a breakdown of governance norms.

The following findings were drawn:

- Non-compliance by senior management with corporate governance standards has led to poor social service quality and delivery.

- Zimbabwe is seeing a wider disparity between corporate governance and service performance than previously. The government has created its own specific code (Zimcode) for business governance.
- Non-compliance by senior management with corporate governance standards has led to poor social service quality and delivery.

- Adhering to and implementing the Zimbabwe Code can enhance service delivery in state enterprises and parastatals.
- The government devised a Result Based Management System (RBM) to evaluate employee performance in parastatals and government ministries. This aligns with performance-based contracts for managers.

5.4 Recommendations from Research Findings

- Stakeholders should actively monitor and ensure effective corporate governance practices.
- To improve service delivery and hospital effectiveness, BPH has to regularly address governance concerns.
- Management should maintain current standard operating procedures, codes of conduct, and whistleblowing mechanisms.
- Employees should be urged to read and understand standards of behaviour.
- The executive's office and board chair should guarantee that the audit department functions independently.

5.5 Areas of further study

The study's findings cannot generalize the impact of corporate governance on service delivery due to economic variations and respondents' perspectives. Additional global research is needed to expand on the conclusions of this study. The researcher recommends future research in the following areas:

- The influence of Zimbabwe's new corporate governance law on service delivery and economic instability.
- The impact of employee morale on service delivery in public companies and parastatals
- Corruption in Zimbabwe.

Appendix 1: Request for response

QUESTIONAIRE COVER LETTER

Dear Sir or Madam

RE: REQUEST FOR RESPONSES ON THE QUESTIONNAIRE

I am MUDAPAKATI NYASHA FREDDY, a final-year student at Bindura University of Science and Education pursuing a Bachelor of Accountancy (Honours) degree. I am now conducting research named" **How does service delivery in Zimbabwe's state enterprises and parastatals impact accounting's role in corporate governance? A case study of Bindura provincial hospital**"

I respectfully urge that you provide objective answers to the following questions. All responses will be kept strictly secret. This project will solely utilize the collected data for academic purposes and will not reveal any personal information. If you require any information, please contact me on fnmudapakati@gmail.com or 0776429218

Your views and contributions would be greatly appreciated. Thank you very much.

Yours sincerely

____

MUDAPAKATI NYASHA FREDDY

Do you want to participate in this study

Yes ☐ ☐

Appendix 2: Questionnaire

Where applicable please tick or fill in the spaces provided

1. Place of residents? ……………………………………………………
2. Gender? Male ☐ female ☐
3. Age? 18-20 ☐ 21-25 ☐ 26-30 ☐ 31-45 ☐ 46+ ☐
4. On which class of management are positioned in BPH?

   Executive mgt ☐ Senior mgt ☐ Middle mgt ☐ General staff ☐
5. Number of years you have been in the organisation?

   0-5 ☐ 6-10 ☐ 11-15 ☐ 16-20 ☐ 21+ ☐
6. Please indicate your area of academic qualification

   Diploma ☐ HND ☐ Degree ☐ Any other ☐

Section B: Corporate Governance Knowledge

7. How often does the organisation conduct meetings with its stakeholders?

   Regularly ☐ Quarterly ☐ Semi-annual ☐ Annual ☐
8. Does the organisation have any kind of mechanisms of rotating board members?

   Yes ☐ No ☐
9. Does the organisation comply with the applicable laws and ethical standards?

   Strongly agree ☐ Agree ☐ Neutral ☐ Disagree ☐
10. Do the organisation's financial statements comply with the IPSAS?

    Yes ☐ No ☐
11. How does the organisation maintains its accounting records

    Manually ☐ Software ☐ Excel ☐ Others ☐
12. Does the organisation have an established system to raise concerns? If the answer is NO, please skip Q13

    Yes ☐ No ☐
13. What type of system has been established to raise concerns?

Suggestion Box ☐ Website ☐ Email ☐ Others ☐

Thank you

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