BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

DEPARTMENT OF BANKING AND FINANCE

THE EFFECT OF CORPORATE GOVERNANCE ON THE PERFORMANCE OF A FINANCIAL INSTITUTION FOCUSING ON CBZ HOLDINGS FROM (2017 TO 2022)

BY

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A DISSERTATION SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE BACHELOR OF COMMERCE HONOURS DEGREE IN BANKING AND FINANCE OF BINDURA UNIVERSITY OF SCIENCE EDUCATION, FACULTY OF COMMERCE.

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I, B190752B declare that the information of this dissertation prepared in partial fulfillment of the Bachelor of Commerce Honours Degree in Banking and Finance and submitted to the Department of Banking and Finance, Faculty of Commerce at Bindura University of Science Education has not been presented, submitted or published in this nature or part.

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DEDICATION

This research project is dedicated to my late father Mr O.P.Madziva who has been my pillar of support in my academic journey and has made me realise how important working hard to achieve goals in life is . Much appreciation goes to my family and friends for their support throughout my study period.

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ABSTRACT

The primary goal of the study was to assess how corporate governance impacts a financial institution's performance from 2017 to 2022, utilizing CBZ as a case study. The research was

focused on identifying the key elements of good corporate governance that CBZ Holdings used to boost performance, evaluating whether CBZ Holdings' performance improved as a result of implementing good corporate governance practices, and establishing the procedures, agreements, and/or structures that support good corporate governance at CBZ Holdings. The study used a mixed approach, a technique for doing research that involves gathering, analyzing, and integrating quantitative and qualitative paradigms, which is based on the Stewardship Theoretical Framework and the Pragmatism ideology.The anticipated population size of 70 prospective respondents was listed as the overall expected population size, and questionnaires and interviews were employed to gather the data required for the study. Purposive sampling was utilized to help the researcher find suitable participants among CBZ Holdings officials for the discussion, while a simple random sample was employed to ensure that every bank had an equal chance of being selected. According to the study, accountability, openness, effective communication, fairness, responsibility, risk management, and well-functioning boards are crucial success criteria for strong corporate governance.According to the study's findings, corporate governance and organizational performance are positively correlated. This report suggested that each sector should monitor and clearly enforce compliance with ZIMCODE and the Public businesses Corporate Governance Act for all commercial and public businesses. A review of the position of human resources executives is also necessary so that they can guard against board excesses such exaggerated salaries and benefits, executive and staff hiring, and poor internal communication and openness. The board remuneration committee must design compensation plans so that executives are both compensated and held to certain standards of business performance. Although the focus of this study was on financial institutions in Zimbabwe, it can also be applied to public sector,manufacturing and transport instututions.

ACRONYMS AND ABREVIATION

CBN Central Bank Of Nigeria

CEO Chief Excutive Officer

AFRE African Renaissance Bank

ZES Zimbabwe Stock Exange

CGF Corporate Governance Framework

IODZ Institute of directors Zimbabwe

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CHAPTER I

INTRODUCTION

1.0.Introduction

The main aim of the study was to analyze how corporate governance impacted CBZ Holdings' performance from 2017 to 2022 as a financial institution.The background of the study, the problem statement, the research objectives, the research questions, the justification or significance of the investigation, the delimitations, and the definition of key terminology are all included in this chapter.

1.1Background to the Study

Without a formal governance system, organizations have been managed poorly, leading to corporate fraud, dishonesty, and a number of other corporate scandals. Because of globalization and information technology, corporate governance has become complex but also important because information can now be transmitted around the world more quickly than in the past. Accountability is now more crucial than ever.

The most recent developments in corporate governance show that the phenomena now acknowledges the rights of individuals influenced by activities in businesses in addition to shareholders (Stiglitz, 2016). The right strategy to defining our reality has become necessary with company scandals and failures on the rise in the twenty-first century. The rise CEOs and senior board members ranks who are enriching themselves with large salaries and numerous packages which clashes with the goals of shareholders and investors is proof that auditors colluded with CEOs to "cook the book" in order to manipulate market share and rewards.What is a company enterprise with sufficient governance in place? Some people believe it is unnecessary. The topic of governance has caught the attention of several people.

A few examples of bad outcomes when poor governance was to blame include Enron, (the media tycoon), BCCL, insolvent financial institutuions and the insolvency of public businesses in Nigeria. Due to the Central Bank of Nigeria's (CBN) intervention into the banking institution, which resulted in the retrenchment of CEOs of five Nigerian banks, corporate governance has recently attracted a lot of media attention. Poor corporate governance, in the opinion of the top bank, was one of the main causes of the situation the impacted institutions were in. Corporate governance's expanding scope left its influence on the continent of Africa. Corporate governance is popular in today's society as a result of the rising understanding in broad strokes, implementing strong standards of corporate governance increases business efficiency and its capacity to entice crucial capital for investment.

Zimbabwe is not unfamiliar with governance difficulties, as traditional chiefs are known as the keepers and experts on grassroots democracy, contacting their governing body or legal framework before making any decisions (Makahamadze et al., 2019). Peace and human rights were guardians under pre-colonial chiefs. The end consequence was justice, harmony, and a fair allocation of resources (Makahamadze et al., 2019). The predominance of lopsided corporate governance systems is malignant (Gono, 2016), made worse by tendencies toward graft that are motivated by avarice and rent-seeking.

In recent years, corporate governance has become incredibly important. Ever sincd the financial contrains which took place in 2003 , corporate governance has garnered a lot of attention in Zimbabwe (Muranda, 2016). Several businesses in Zimbabwe have experienced issues because of poor corporate governance. Companies including Air Zimbabwe, the Zimbabwe Broadcasting Corporation (ZBC), are noteworthy. Poor corporate governance was mostly to blame for these corporate scandals in Zimbabwe (Sifile et al., 2017).

Currently, the Companies Act (Chapter 24:03), the Zimbabwe Stock Exchange Act (Chapter 24:18) (ZSE) listing requirements, and the rules of various specialist groups like the Institute of Directors of Zimbabwe (IoDZ) regulate corporate governance practices in Zimbabwe. Corporate governance norms developed from the South African King Report and the United Kingdom Cadbury Report have been successfully enforced by the IoDZ. The Commonwealth Secretariat and the IoDZ have collaborated extensively to teach directors and shareholders. Zimbabwe has good corporate governance standards from a commercial perspective, despite concerns that political governance norms may permeate the business world. However, the King II Code's requirements have been freely embraced by the majority of Zimbabwe's public institutions, while several notable IoDZ members, such as Anglo American and Delta Corporation, have created their own internal corporate governance guidelines.

The principles of sincerity, professionalism, and competence are upheld by the CBZ Holdings governance framework and are essential to the organization's operation. The Board acknowledges that it is accountable to shareholders for good corporate governance and is dedicated to upholding the highest standards of governance that are accepted and recognized throughout the organization. The board is accountable to shareholders but also considering the interests of other stakeholders, including consumers, employees, suppliers, regulators, and the community. The world is fast embracing change and regulatory complexity, the Board aims to strike an equilibrium between the requirement to provide competitive financial returns and the expectations of shareholders and other stakeholders with regard to governance.

The Board has done an outstanding job of determining the group's strategic direction and ensuring that the group successfully manages risk. The Board has established quantifiable goals to advance a positive corporate culture that is in line with strategy and our steadfast dedication to our stakeholders. At the 2021 Excellence in Corporate Governance Awards, CBZ Holdings earned the listed firms' Overall Best Corporate Governance Disclosures Award for the second consecutive year

Creation of a framework for corporate governance as the main aim of the reserach that will help readers understand how CBZ Holdings' corporate governance practices impact business success. This paper discusses important corporate governance ideas in light of those circumstances. Political theory, agency theory, stakeholder theory, stewardship theory, and the ethical theory, which encompasses corporate social responsibility theory, are some of the concepts explored in this article. The internal and external control mechanisms for corporate governance are also addressed by outlining the composition of the main stakeholders, including the audit committees, non-executive directors, and the board of directors, among others.

Global understanding of the critical role that effective corporate governance standards have in a company's capacity to survive in the global economy has been sparked by the growth in corporate crises. According to recent research, firms have put a burden on their finances and have not used their resources efficiently for various reasons, lack of solid corporate governance being the most analysed. Poor performance is one of the reasons offered, as are the demands to satisfy opposing social and economic goals lacking appropriate instruction on how to overcome this disparity. Other explanations include a lack of clarity and contradictions in their goals.The board and management are incompetent and corrupt, they are slow to adopt new technology, and they lack sufficient decision-making authority, This makes holding them liable for the organization's conduct challenging. There are also insufficient monitoring and compensation systems. .To regulate how firms and their boards operate, a number of corporate governance measures have been put forth. However, enabling directors to properly carry out their duties and requiring adherence to strong corporate governance principles have proven to be serious challenges.On the boards of private businesses, little focus has been placed on the difficulties boards of corporations have in properly carrying out their responsibilities and supporting good corporate governance.Among the accusations made against the Zimbabwean companies were those of poor corporate governance, risk management, and compliance methods. A financial institution is the focus of this study since it is the source of economic growth, makes a significant and beneficial contribution to the GDP of the economy, and should be stricrtly regulated.

1.3 Purpose of the study

The study investigated on the effect of corporate governance on the performance of a financial institution focusing on CBZ Holdings.

1.4 Research Objectives

1. To determine the critical success factors of good corporate governance used by CBZ Holdings to improve the performance.

2. To assess whether the performance of CBZ Holdings improve by adopting good corporate governance practices.

3. To establish the practices, and structures that help in ehnhancing good corporate governance at CBZ Holdings.

4. To assess if the current legal and regulatory environment in Zimbabwe is conducive and adequate for the realisation and effective application of principles of good corporate governance.

1.5 Research Questions

1. What are the critical success factors of good corporate governance are in place at CBZ Holdings to improve the performance of the organization?

2. Does the performance of CBZ Holdings improve by adopting good corporate governance practices?

3. What practices, arrangements and/or structures should help to promote good corporate governance at CBZ Holdings?

4. Is Zimbabwe’s current legal and regulatory environment suitable to and favourable for the realisation and effective application of principles of good corporate governance**?**

1.6. Justification of the Study

Operational difficulties have occasionally plagued the manufacturing sector. Even many businesses have collapsed as a result of this. The failure to implement strong corporate governance is at the core of many accusations made for this company disaster. In light of this, the researcher aimed to highlight the link among sound corporate governance and improved business efficiency.

1.7 Significance of the study

The research brought theoretical information along with practices to the banking sector, Zimbabwean lawmakers, and academia.

1.7.1.Institutions in the financial sector

.By analyzing the corporate governance factors that have an effect on the success of the banking industry, this study aids board members and executives of financial organizations. They might do this to make better operations .

1.7.2. Policy Makers

This study's identification of the various corporate governance issues that have an impact on the banking industry will help members and executives of financial institutions. They might do this in order to enhance their operations and the advantages that accrue to their members.

1.7.3.Academics

This study expanded our knowledge of corporate governance in financial institutions. While prior research mostly relied on agency theory and shareholder wealth maximization, the stewardship theory was used in this study to show how it affects organizational performance. This study establishes a link between the efficiency of corporate governance in the financial sector and its efficacy. Academics may utilize the study's findings to corroborate those of prior studies.

1.8 Assumptions

These presumptions were made during the research:

1.8.1 A well-organized and constituted board was necessary for the efficient performance of directors' tasks.

1.8.2 Directors who have received the proper training, authority, and compensation are motivated to do their jobs well.

1.8.3 Board effectiveness was likely to grow as a result of identifying underperformers and enabling remedial action.

1.8.4 From the standpoint of good corporate governance, legal and regulatory frameworks are critical to the smooth operation of private enterprises.

1.9 Delimitations

The study focused on CBZ Holdings from the period 2017 to 2022. Data was collected from CBZ Holdings Headquarters, at Selous Branch in Harare. The target group for the study was limited to the Directors, Management, staff and other stakeholders.

1.10 Limitations

•Time Constraint

The researcher is a student at Bindura University this means has to balance time between other studies and the research in order undertake an extensive and exhaustive research. However, the researcher worked overnight, weekends and during public holidays for the study to be successful.

• Financial restrictions

The researcher's financial resources were constrained because he is a self-sponsored student who depends on funds to advance his education. Despite the limitations, the researcher borrowed money from friends and family, tried to minimize, and allocated the scarce resources according to the budget.

•Access to information

It was challenging for the researcher to gain access to the university library because of their respective geographical locations. But in order to conduct a thorough study, the researcher bought data packages. Because they feared being victimized, several respondents were hesitant to disclose their personal opinions; nonetheless, confidentiality was assured, and data was submitted anonymously.

1.11 Organisation of the study

The research consisted of five sections which are:

Chapter The study's background, goals, research questions, and issue description were all stated in the first chapter. It also emphasized the justification for the study's restrictions and boundaries.

Chapter II: This chapter evaluated the pertinent literature, outlined the theoretical context, and laid the conceptual groundwork for the investigation. It described the contributions made to the field being studied by earlier authors and scholars.

Chapter III: The third chapter concentrated on the study technique, or the approach and plan utilized by the researcher to obtain data, analyze data, and deal with any restrictions that came up throughout the investigation.

Chapter IV: examined the response rate while interpreting, analyzing, and drawing conclusions from its consequences. The goal of the chapter was to analyse the findings and compare them to the body of current literature.

Chapter V: This chapter clearly shows the summary, findings, and recommendations from the study.Overview 1.13 The framework and pillars upon which the research study was constructed are established in this chapter. The following stages of the research were initiated on the basis of this. The topic was the starting point for the investigation, which was then followed by a survey of relevant literature and a concentration on the research question.

CHAPTER TWO

LITERATURE REVIEW

2.0. Introduction

The introduction was described in the preceding chapter. The trajectory of the study, the subject statement, the research objectives, the research questions, the study's justification or relevance, its delimitations, and a glossary of key terms were all included in this document. In this chapter, the underlying hypothesis of the study of corporate governance and organizational success is examined. The conceptual framework of the key theory is then investigated, along with how it pertains to the research. In the following section of the chapter, the empirical research on corporate governance is reviewed along with how it connects to the study's research themes. The chapter concludes with a summary.

2.1. Theoretical Review

In order to uncover research gaps, adopt new viewpoints and provide a research main focus theoretical review implies that full examination and generation of the literature (Schryen, Wagner, & Benlian, 2015). Eddleston, Kellermans, and Zellweger's (2018) stewardship theoretical framework served as the foundation for this study. The management team's role as stewards is to safeguard and increase shareholder earnings while also maximizing the value of the stewards themselves.The strategy emphasizes the importance of combining management's goals with those of the organization as stewards.This point of view contends that when a company succeeds, management is encouraged and content. The financial situation of the company and shareholder earnings are likely to be maximized by management given autonomy based on trust and as a method of promoting individual careers, according to Daily et al. (2018). This element increases accountability and openness.

2.1.1. Comprehensive Strategic Decision-Making

Comprehensive strategic decision-making is characterized by rigorous and comprehensive assessments of strategic choices as custodians are under pressure to improve company efficiency (Eddleston et al., 2017). The stewards are cautious in their examination of tactical decisions, based on the stewardship speculation, as they seek to maximize their own value through rendering judgments that are in the most beneficial interest of the business (Basco, 2014). The stewardship hypothesis holds that directors may operate benevolently and in the best interests of their entire organizations as well as their stakeholders. Donaldson and Davis first proposed this theory in 1991.According to other scholars (Davis et al., 2017), CEOs can be good stewards and partners of the company, and they should strive hard to reach higher levels and better shareholder returns.

Managers that adhere to the stewardship model effectively operate as outstanding stewards of corporate assets and really work to maximize shareholder profits when empowering arrangements are in place (Davis et al., 2017). Stewardship theory states that the CEO and shareholder's interests are already strongly aligned because both parties have a stake in enhancing the long-term management of the company (Madison, Holt, Kellermanns, & Ranft, 2016).Instead of focusing on performance evaluation, the board's role under stewardship theory emphasizes establishing strategy (Chambers, G., Mannion, Bond, & Marshall, 2018). Owners and managers

According to Viander and Espina (2019), this hypothesis is supported by the idea that owners have a high level of trust in the way their managers run their business and distribute their resources. According to Jussila, Goel, and Tuominen (2019), providing strategic direction together with management does not undermine the board's role as monitor and actually enhances organizational performance. To ensure that members can contribute to the organization's goals and decisions and enable the board to carry out higher-level responsibilities, members should be picked based on their experience and connections. The proper induction and training should also be obtained by boards and management in order for them to function as effectively and efficiently as feasible.

2.1.2 Participative Governance

Corporate governance that promotes cooperation, participation, and empowerment rather than monitoring and control would best assist pro-organizational actions, claim Davis et al. (2017). Stewardship has been associated with value-based leadership by Ahn, Ettner, and Loupin (2017),. The moral imperative has been used to describe this type of governance since stewardship leaders are concerned with their followers' growth and well-being (Carver, 2017). A strong steward leader cultivates a culture of team empowerment where decisions may be made since stewardship is more about enabling than it is about leading.Achua & Lussier, 2018) Decentralization.

Additionally, ethical leadership is crucial for stewardship when followers are convinced that the leader is behaving honorably (Caldwell, Hayes, & Long, 2019). Taking part in management decisions gives employees a psychological sense of pride and belonging, which increases productivity and enhances performance for the business (Cheney et al., 2019). Participatory governance in co-operatives is often associated with one member, one vote, which strikes a balance between management direction and employee-owners' concerns (Liang et al., 2018).Because it offers them a voice and the authority to control management, members' involvement promotes cohesion (Francesconi & Ruben, 2019).For the JLP, changes in representation inside the company directly affected how much control employees had over decision-making. Stewardship theory has been used to promote cooperatives' corporate governance since it is so closely connected with the goals and tenets of cooperatives. Co-operatives, which must maintain efficiency, supply goods and services to clients while being financially sustainable, differ substantially from other enterprises in that they are controlled by a member community rather than investors (Sherwood, 2019). Members of a cooperative, who are also its owners, use the services provided by the organization, therefore they are not just driven by profit. The role of democracy in cooperative governance and operations is a significant distinction between cooperatives and the for-profit sector (Sacchetti & Tortia, 2018).Because of this, cooperatives maintain a distinctive ideology, structure, ownership, investment, and profit disposition, which calls for a distinctive type of governance (Ernst & Young, 2019). Because of this, effective co-operatives require open, democratic governance, member participation, strategic leadership, and accountability (Scholl & Sherwood, 2019).

2.1.3. Human Capital

Organizations that adopt a stewardship culture foster specialized workforces because they see their employees as their most significant asset and the lifeblood of their businesses (Miller et al., 2018).Directors with better educational backgrounds are more likely to be flexible, accept uncertainty, and apply control mechanisms, according to research (N. Kim & Kim, 2019). 2019; Deligonul, Perryy, & Cavusgil).Higher degrees of education boost the abilities to digest information, absorb new ideas, and produce favorable results (Gentry, & Bowerman, 2019). Based on Taiwanese electronic companies, Chen (2018) demonstrated that directors' education backgrounds, CEO experience, and foreign experience all had an impact on their companies' decisions to go global.

Board capital, a concept established to represent the board of directors' human and social capital, is an amplifier of guidance as well as funds for the organization (Kwon & Adler, 2019). The depth and breadth of board capital were distinguished by Haynes and Hillman in their 2018 study. The depth of the board's capital is defined as the integration of the board members into the primary industry of the company as well as their intra-industry human and social capital.The directors' functional, occupational, social, and professional experience is a part of the board's capital.

According to Cabrera-Suárez, Déniz, and Martn-Santana (2018), internal social capital has relational, structural, and cognitive components. Structural social capital refers to internal webs of connections that foster interaction and communication among individuals. The cognitive elements of social capital are made up of common meaning systems, representations, and interpretations.The relational dimension of social capital is composed of interpersonal bonds based on norms, obligations, and identities that are created by interactions between structures and cognition.

Perez-Calero, Villegas, and Barroso (2019) distinguish three interrelated types of capital: human capital, external social capital, and internal social capital. Internal social capital, according to Arnegger, Hofmann, Pull, and Vetter (2018), adds to coherence, cohesiveness, and makes it simpler to pursue common goals. The board is provided with skill, experience, and knowledge of the organizations surroundings both human and external social capital. A growing body of research suggests that connections among board members (internal social capital) are just as important as connections between board members, despite the fact that earlier studies on human and social capital tended to emphasize how a board's external social capital affects the efficiency of the company (Villegas-Perinan & Casillas-Bueno, 2019). Additionally, according to Barroso-Castro et al. (2018), growing internal social capital could aid businesses in making better use of their latent exterior connections.

Board size and makeup was used as proxies for the diversity of the board's knowledge base, claim Jorissen and Uhlaner (2018).Ayadi, Ojo, Ayadi, & Adetula (2019) cite research that show larger boards are better equipped to balance the CEO's influence and are also more likely to have a wider range of expertise, skills, and experience that are helpful for monitoring and service roles. A key element of human capital that has been connected to increased business performance is the gender diversity of boards (Ntim, 2019). Some studies find no correlation or even a negative one between the proportion of women on boards of directors and improved business performance (Velte, 2019), while others find both (Wansbeek & Dam, 2019).

2.1.4. Long-term Orientation

Long-term Orientation 2.1.4

The stewardship attitude includes an eye toward the future, which relates to a culture that encourages patient engagement in time-consuming duties (Miller et al., 2018). Furthermore, it has been characterized as a proclivity to prioritize decisions and activities whose implications would be felt for a long period (Hoffman & Wulf, 2016). People with a long-term perspective respect the past and the future, plan ahead, and avoid making snap decisions because it is what they are interested in (Chung, & Woo, 2019). Long-term orientation (LTO) concentrates on the advantages of results in the future in order to establish and sustain long-term relationships with business partners (Chung, Jin, 2018). LTO has been implemented all along.Both short-term and long-term orientations have to do with whether people choose to concentrate their energies on the now or the past and future, according to Hofstede (2019). Moreso, Lumpkin and Brigham (2019) define LTO as encompassing persistence, continuity, and the future. Due to the lengthier CEO tenures and propensity for patience when choosing investments and taking risks, family, mutual, and member-based enterprises typically have a long-term perspective (Brigham, Lumpkin, Payne, & Zachary, 2018).Due to the fact that both Hoftede's LTO component and GLOBE's future orientation dimension examine time orientation in terms of the past, present, and future frameworks, they are equal (Venaik, Zhu, & Brewer, 2019).In contrast to long-term orientation, short-term orientation is characterized by a lack of consideration, in which decisions' consequences are not anticipated, or by a lack of imagination, in which future events are not creatively imagined (Chakhovich, 2019). By balancing the interests of multiple stakeholders and promoting goal alignment between owners and managers, LTO increases stewardship impacts (Hoffman & Wulf, 2019).

2.2 Definitions of key terms

2.2.1 Corporate Governance Defined

The World Bank (2019) defines corporate governance as a technique for leading and managing enterprises. Furthermore, it claims that corporate governance is about providing policies, practices, controls, accountability, and decision-making more prominence and weight within an organization. The organizational structure of a firm, comprising management, the board, owners, and stakeholders, determines how responsibilities and rights are distributed among different participants, according to the Organization for Economic Cooperation and Development (2016). A summary of corporate governance is also provided by the OECD (2016), which emphasizes that it is all about power sharing, responsibility, and openness inside a company.

According to Fisher (2018), corporate governance is a group of standards, practices, rules, and policies that affect how an organization is run and governed.The principles of corporate governance stress two categories of issues: those that are internal to organizations or enterprises and those that are external to them, despite the fact that definitions may differ. Internal governance is comprised of the management, who speaks for the shareholders. On the other side, the necessity for the business to seek capital gives rise to external governance. The corporate governance concept's complexity centers on values like accountability, fairness, and transparency and responsibility.Disclosure is the cornerstone of any corporate governance framework. Corporate governance is merited and given momentum as a progressive governance system based on honesty and the positive principles of disclosure and openness. According to Shleiefer and Vishny (2017), financial service providers use corporate governance to guarantee a return on investment. Corporate governance frameworks are necessary to ensure that every group's responsibilities are consistently examined for consistency and adherence to established standard operating procedures. .This separation of duties between those who provide financial support and those who manage it The Board of Directors, Management, Shareholders, Debtholders, Employees, Suppliers, and Customers are all represented in the matrix of corporate governance systems.The neighborhood where the business is located provides a political climate, as well as rules, regulations, and, more broadly, markets, all of which are crucial for business operations.

2.2.2 The Concept of Corporate Governance

Corporate governance is critical to attaining economic development and efficiency since upper management regards it as a tool for avoiding wrongdoing or mismanagement in a firm's administration. Corporate governance, as demonstrated by Kamau Grace et al. (2018), has a significant influence on the manner in which a corporation operates. A strong corporate governance system may have a substantial influence on the success of a business. Organization for Economic Cooperation and Development (OECD) (2016) claims that corporate governance offers the foundation for creating business goals and the tools to achieve them, which improves performance. According to Grove et al. (2019), embracing sound corporate governance improves performance. Poor corporate governance is associated with subpar business achievements. For example, Adams and Mehran (2018) discovered no link among corporate governance and organizational performance.

2.23Organizational Performance

According to Choa & Dansereau (2019) and Tomal & Jones (2018), organizational performance is the gap around an organization's actual outcomes and its planned outputs. A large amount of academic research has been conducted to look at the connection between governance and the effectiveness of the business since corporate governance first became a topic of study about 30 years ago. Demsetz and Lehn's (2018) examination of 511 US corporations, which established the link between firm structure and value maximization, was a groundbreaking piece of research in this area. Since then, a number of studies have linked improved corporate governance to higher organizational performance. For example, Wessels, Wansbeek, and Dam (2018) demonstrated how extrinsic modifications, such as rules and gender quotas, have a detrimental impact on a firm's performance.

2.2.4 Corporate governance pillars

Fairness, accountability, responsibility, and disclosure transparency are the four main pillars of corporate governance, according to Clarke (2018) and Drew and Kendrick (2018)Youssef (2019) outlines some of the more specific key elements of good corporate governance structures, including commitment to the organization and its stakeholders as well as fairness, honesty, trust, and integrity. Other key elements include performance orientation, responsibility, and accountability.

2.2.4.1 Equitable and Fair Treatment of Shareholders (Fairness)

According to Youssef (2019) and Drew and Kendrick (2018), enterprises should respect shareholders' rights and allow them to exercise them by successfully delivering information that is timely, pertinent, clear, and simple to obtain. He then goes on to explain how impartiality requires objectivity and independence while also taking into account the interests of all parties involved in order to be fair. He goes on to say board of directors should have a combination of executive, nonexecutive, and independent directors because companies must be conscious of their moral and legal obligations to all legitimate stakeholders. In order to fulfill their fiduciary obligations, All stakeholders want directors to behave in their greatest advantage. and manage and lead their organizations in accordance with proper local and global governance, according to Youssef (2019).

2.2.4.2 Accountability and integrity

According to Cadbury (2018), boards of directors have a responsibility to their shareholders and that responsibility requires cooperation from both parties. He continues by arguing that boards of directors must do this by the caliber of the knowledge they disclose to shareholders and that shareholders must do this by exercising their ownership rights. Youssef (2019), who argues that corporate accountability relates to the duty and responsibility to provide a rationale for one's conduct and behavior, supports this. He continues by saying that the board should be prepared to engage in a meaningful discussion with the stakeholders about their choices and the reasons behind them. According to Cadbury (2018), wholeness and integrity go hand in hand.He goes on to say that financial reporting needs to be honest and that the company's financial status needs to be reported in a balanced manner. He continues by saying that the credibility of the people who create and deliver reports depends on their own integrity.

2.2.4.3 Responsible and Ethical Behaviour

According to Besada and Werner (2019), ethical and responsible decision-making are essential for both successful risk management and good public relations. He goes on to add that organizations should have codes of ethics for their directors and leaders that promote making moral decisions. In order to lessen the likelihood that the company may violate moral and legal guidelines, he continues, many firms develop compliance and ethics programs. Besada and Werner (2019) contend that ethical codes of conduct and procedures can be viewed as a form of self-regulation that puts the responsibility for conducting business in an ethical and professional manner on the organization. They claim that strong corporate governance practices increase the longevity and performance of organizations, which has been empirically demonstrated. They remind us that the board must use due diligence when making decisions involving the company's assets and, ultimately, investor interests and investments, in order to accomplish this. They conclude that while having financial responsibility is important, so are social and environmental responsibilities.

2.2.4.4. Disclosure and Transparency

According to Hess (2018), corporate governance requires an inclusive approach when developing corporate strategy, which entails identifying and communicating to all stakeholders the purpose, goals, and values of the organization as well as those of the owners and shareholders. This fosters relationships that are mutually beneficial. He clarifies that the term "transparency" refers to the readiness and openness to share accurate and true financial performance data. Mallin (2022) asserts that rapid and correct disclosure of significant information relevant to a business's achievements and operations is required to ensure that all investors have a knowledge base that accurately represents the organization's financial, social, and environmental condition. He goes on to explain that in order to hold shareholders accountable, businesses should outline and make public the roles of the board and management. In order to independently check and protect the integrity of the company's financial reporting, he explains that procedures should be put in place. He also says that it's important to explicitly establish and follow the frequency, quality, and amount of financial and managerial disclosure. According to Cadbury (2018), the premise for the confidence that must exist between business and all those who have an interest in its success is for enterprises to be open, within the constraints provided by their competitive position.

2.2.5 Regulations that govern the implementation of the Corporate Governance Framework in Zimbabwe

Zimbabwean architecture Coordinated initiatives to enhance corporate governance in Zimbabwe have been made in recent years. This was partly triggered by global social and economic trends as well as a reaction to the surge in business bankruptcies in the country. The majority of Zimbabwe's legal and regulatory framework for corporate governance is made up of the Constitution, the Corporate Governance Manual, numerous Acts of Parliament that regulate public entities, including the Companies Act, Acts establishing public entities, the Public Finance Management Act (PFMA), common law, and the Zimbabwe Stock Exchange Listings Requirements. The Corporate Governance Framework (CGF) for State Enterprises and Public Entities was also presented in November 2010 (Gono, 2014).

Corporate governance practices in Zimbabwe are currently governed by the Public Finance Management Act (Chapter 22:19) (PFMA), the Companies Act (Chapter 24:03), the listing requirements of the Zimbabwe Stock Exchange Act (Chapter 24:18) (ZSE), and the rules of various professional bodies like the Institute of Directors of Zimbabwe (IoDZ). The listing regulations that the ZSE has put in place have been influenced by both the Johannesburg Stock Exchange (JSE) and the London Stock Exchange (LSE). The IoDZ has been effective in sustaining the corporate governance standards derived from the South African King Report and the United Kingdom Cadbury Report, claim Mangena and Tauringana (2017). The following laws, among others, govern how businesses function in Zimbabwe, according to Maune (2019): Chapter 22:15 of the Criminal Procedure and Evidence Act, Chapter 9:07 of the Criminal Procedure and Evidence Act, Chapter 12:02 of the Sales Tax Act, Chapter 23:08 of the Audit and Exchequer Act, Chapter 22:03 of the Audit and Exchequer Act, Chapter 9:16 of the Prevention of Corruption Act, Chapter 9:17 of the Serious Offenses Act, Chapter 22:05 of the Exchange Control Act, Chapter 24:01 of the Banking Act, Chapter 24:01 of the Reserve.The aforementioned information leads to the conclusion that Zimbabwe has made significant efforts to create a corporate governance system that encourages effective corporate governance. Zimbabwe still struggles to implement effective corporate governance, particularly in public businesses, despite having a very robust legislative framework (Makahamadze and Tavuyango, 2019).

2.2.6 Comparison of Zimbabwe's Corporate Governance Legal and Regulatory Frameworks to those of South Africa and Australia

Initiatives in corporate governance make an effort by staying on date with global changes and the shifting business environment. As a result, there are many lessons that developing and emerging economies can learn from the corporate governance practices of their developed counterparts. Therefore, it is vitally crucial that enabling laws be in line with global standards for corporate governance whenever a nation decides to implement them (Dhliwayo, 2018).However, as the OECD noted, businesses are run in line with the confines of national laws and regulations. There is no unitary corporate governance model that is universally applicable because laws, regulations, and business practices vary greatly between nations. Even though it is important for nations to have rules and regulations that are specific to their own situations, every nation must adhere to a particular set of international standards because investors frequently make investments in many nations. Therefore, it is important that Zimbabwe align its corporate governance framework with that of other countries in order to lower compliance costs and increase investor confidence.

Zimbabwe's corporate governance is contrasted to those of South Africa and Australia with the goal to assess the country's changes and establish if they are comparable with improvements in other countries. A comparative examination of the legal, institutional, and regulatory frameworks for corporate governance in the three countries is done in order to recommend areas for reform in Zimbabwe. It should be noted that the focus of this comparison research is confined to certain corporate governance concerns affecting the performance of public company boards. As has been indicated, the key topics of debate will include the board's role, appointment, composition, salary, and achievement review. As a result, the purpose of this research is not to explain and extensively examine all of the corporate governance concepts and rules in the three nations (Maune 2019).

2.2.6 Factors of Corporate governance that can improve performance at CBZ Holdings.

The critical success criteria that boost performance at CBZ Holdings have been identified so as to begin measuring the efficacy of the board of governance. Some of these potentially critical success factors include information (quantity, quality, and timeliness), communication (methods and protocol), governance board policies (member selection and tenure), individual board members (participation, dedication, and characteristics), and governance processes (use of committees, board meeting protocols, and decision-making) (Maune, 2019).

2.2.6.1Information

The majority of boards receive only minimal information, such as past financial outcomes. Information must be accurate, current, and relevant. Directors should be provided with pre-meeting materials so they can get ready before the meeting. These papers must contain the agenda for the upcoming board meeting as well as the necessary data to address the issues on the agenda. The current external environment, a company's competitors' tactics, a company's strategiesof the firm, allocation of resources and satificaton of consumers, and the model of which a business is run should all be known to corporate boards.

Boards must get information from a lot of different sources including customers, employees, and external stakeholders. (AHERF) filed for bankruptcy in July 1998 as a result of years of wasteful expenditure, rapid growth, and sloppy decision-making.These publications occasionally had material spread across more than 1,000 pages. The efficient and effective collection, maintenance, and presentation of information is one of an engineering manager's core objectives. To give back to the success of their company, these managers must be aware of the governance board's informational requirements (Maune, 2019).

2.2.6.2Communication

Board members always communicate to one another and with the CEO as well and other members in the management system and staff. A corporate board's ability to succeed can be significantly hampered by poor communication in any of these areas. Board members need to work in a setting where they may express themselves freely, respond honestly, and pick up ideas from others. This can be done, for instance, by scheduling open discussion time during meetings. Despite the fact that the CEO's and board's communication is thought to be of the utmost importance, there are divergent views on how to accomplish communication effectively and efficiently . These lectures ought to be succinct so that time can be spent on questions and discussion. Clear and effective communication has been a major governance concern for many organizations. All staff should be trained on how to communicate effectively. Engineering managers can contribute to effective corporate governance by being aware of the nuances of board communication (Charan, 2019).

2.2.6.3 Governance board policies

There are several directors in many organizations. A smaller board may result in better board dynamics and increased communication, according to Charan (2019). The diversity and skill of the board members may be constrained by the board's size. Businesses should choose what size board will best meet their needs. It may be a good idea for corporations to set term limitations for the members of the board committe. Similar to any institution, the directors' dedication and involvement may wane over time. Top engineering managers serving on company boards must have a functional understanding of good governance board policies. Governance will be successful if board policy dynamics are understood.

2.2.6.4 Individual board members

Each board member has knowledge, expertise, and experience.Every knowledge and experience from participants in the board must be sufficient to meet the strategic expectations placed on the business. 3 There have been recent efforts to diversity boards in a number of ways, including racial composition, gender, experience, and age. Diverse conclusions were drawn from the literature on board composition diversity. Bhagat and Black 1 found that the percentage of independent directors has no effect on a company's future success. On the other hand, independent and active boards were found to have a substantial correlation with improved business success by Millstein and MacAvoy (2019).Firstenberg and Malkiel propose that independent directors, excluding the CEO, should make up the majority of the board in order to highlight the obligations of independent directors.The CEO of GM is the current board member, according to Smale (2019).

2.2.6.5 Governance Processes

2.2.6.5.1 Stakeholders

CBZ Holdings seeks to strike a balance between meeting its environmental and social commitments and achieving great commercial results through a number of sustainable development initiatives, all of which are detailed in a separate report. Here is a description of the initiatives that focus on communities, the environment, and responsible safety and welfare.The Cadbury and King reports, as well as national codes or listing regulations that are in effect in countries like the United Kingdom, Belgium, and the United States where the company's major shareholders have their primary listings, served as inspiration for the corporate governance framework. It also complies with the recently adopted Zimbabwe Code on Corporate Governance. These flexible methods of governance and conduct are totally acceptable and in line with the aforementioned rules, according to the CBZ Holdings Board and Management.

2.2.6.5.2 Boards of directors

The corporate governance framework ought to ensure that the board, which has a dynamic fiduciary duty to shareholders, gives the company strategic advice. The board is in charge of overseeing managerial performance and producing a sufficient return for shareholders. It is the organization's driving power. In making decisions, the board must be impartial and work to keep conflicts of interest and conflicting demands on the company to a minimum. The board is also in charge of making sure that risk management policies and practices comply with laws that are relevant to the firm, including those that deal with taxation, business ethics, labor, equal opportunity, and health and safety. The board must enhance consideration to other stakeholders, such as employees, suppliers, creditors' customers, and the local community, in addition to the company and shareholders (Deli and Gillan, 2018). Two extremely significant aspects of the fiduciary obligation, care and loyalty, are expected of boards of corporations. To perform their duty of care, board members must be completely conscious of the company's activities.. The effective application of principles, such as the treatment of shareholders fairly and the compensation of key executives and board members, serves as the foundation for the obligation of loyalty (OECD, 2016).

The CBZ Holdings board of directors consists of an equal number of independent, non-executive and executive directors, with the understanding that some directors may speak on behalf of particular shareholders. The makeup and structure of the board are regularly examined to make sure they match standards within the sector as well as the qualifications, experience, and gender of each member. The board meets at least four times a year and is presided over by a non-executive director. The board is overseen by board committees with clearly specified mandates and assigned duties. At the following board meeting, the committee chairs provide a verbal report on the activities of their committees.The directors are required to retire at the age of 70 and are reappointed at least once every three years. Anyone who has served as a director for nine years that is three terms of being a director, anyone above seventy years is rotated and re-appointed annually.

2.2.6.5.3 Remuneration Committee

The alignment of the interests of managers and owners is fundamentally facilitated by the remuneration strategy that boards set for their respective organizations. In their most recent paper, Bebchuk and Fried (2018) support equity-based compensation, or pay that is tightly linked to performance. The specific rules that board members and key executives must follow are made clear, particularly those that relate to owning and selling the company's shares and the steps that must be taken when awarding and re-pricing options. In order to avoid conflicts of interest, the remuneration frames and stated agreements are held accountable by a separate committee which exists in the board, that is made up entirely or primarily of independent directors, excluding executive members who serve on each other's remuneration committees.

The non-executive board members who make up the CBZ Holdings Remuneration Committee serve as its chair. The Chief Executive Officer provides reports to the committee while they are present. It acts in accordance with the Board's written terms of reference and is in charge of examining and approving the Group's remuneration policy in addition to monitoring the short- and long-term compensation of executive directors and senior executives. It also performs the function of the general purpose committee and entices new members into that role in order to solve infrequent strategic issues. The committee meets at least twice a year.

2.2.6.5. 4 Audit Committees and Independent Directors

Corporate reporting experts and regulators view the audit committee as the most important player in the process, according to Mangena and Tauringana (2018). The Cadbury Code (2002) recommended that all firms establish audit committees, and the Smith Report (2003) offered detailed instructions on the function and duties of the audit committee. The audit committee's duties also include looking at the company's internal control framework and keeping an eye on the accuracy of its financial statements. According to Forker (2019), audit committees can enhance internal control by efficiently gathering and sharing informationThe audit committee of CBZ Holdings' board of directors is in responsibility of compliance, internal control, and risk management, among other things. It is governed by clear terms of reference and is chaired by an unbiased non-executive director. The CEO and the Finance Director have arrived and are providing reports to the Committee. It meets at least twice a year to discuss accounting, auditing, internal control, financial reporting, and risk management issues. In addition, the Committee assesses conformity with ZSE listing standards. Internal and external auditors confer often with the Audit Committee and have access at all times.

2.2.6.5.5 The Nomination Committee

The Nomination Committee is a CBZ Holdings board committee whose primary responsibility is to examine the composition of the board and its committees, as well as the retirement, appointment, and replacement of directors, and to make adequate suggestions to the board. It consists of the Chairman as well as at least two non-executive directors.

2.2.6.5.6 Risk Management

All known types of risk have to be identified, evaluated, controlled, and monitored at CBZ Holdings. In order to satisfy its stakeholders, the firm identifies the important risks that must be controlled using a proper risk analysis methodology. To ensure the safety of the company, the environment in which the firm conducts business is frequently subject to major change. In-depth contingency action plans have been created by each section of the company to reduce the time needed to adjust to alterations in the environment. Following that, these plans are modified whenever a change is seen or predicted.Despite the fact that the management of risk and loss control is decentralized, the procedure is centrally monitored on a quarterly basis and is overseen by the Audit committe.

2.2.7 External Governance

2.2.7.1 Laws/Regulations

Businesses must adhere to the laws and regulations, many of which are based on the unique conditions, culture, and traditions of the host country. Each nation has its own set of laws and rules. The regulatory and legal environment in which the company operates has a big impact on its entire operations. The task of policymakers is to guarantee that the framework is adaptable enough to satisfy the requirements of firms working in a variety of unique circumstances. The ultimate goal of the laws or regulations governing the corporate governance framework should be to promote openness and the rule of law (Jensen, 2019). This covers potential business fraud as well as moral concerns..Legal factors include securities regulation, company law, auditing and accounting standards, insolvency law, contract law, labor laws, and tax laws all have an impact on corporate governance procedures and regulations. Since they have a broad impact on how the environment and labor are treated, environmental law and human rights law are equally significant. Concerns about health and safety should come first, and workers should be paid fairly. The corporations' efforts in social responsibility should be seen as an expression of their growing gratitude for the neighborhood in which they do business. In order to gain the respect and cooperation of host governments and communities, the board of directors and management should emphasize this vital duty widely.

2.2.7.2 Ownership Concentration

Positive agency theory contends that increased transparency is correlated with a wider distribution of share ownership in finance and general management. According to Fama and Jensen (2019), when ownership and control are separated it leads to agency costs because owners' and management's objectives are at odds with one another. Shareholders want increased information disclosure for monitoring purposes, as agency expenses are generally expensive for companies with dispersed ownership of shares. Strong corporate governance is necessary because ownership concentration reduces transparency.

2.2.7.3 Foreign Ownership

According to strategic management experts, a company's business operations become more difficult and uncertain when it expands internationally. The corporation will thus likely come under more pressure from stakeholders to put in place efficient monitoring procedures. International government agencies and political pressure groups, according to Meek, Roberts, and Gray (2019), closely monitor the performance, behavior, and effects of multinational organizations' operations.Foreign investors must therefore completely comply with all laws and regulations of the host countries for their overseas companies. International subsidiaries will probably have more complicated financial reporting systems than local businesses do, allowing for more openness in their end-of-year reports. Recent studies by Haniffa and Cooke (2018) have shown a positive association between foreign ownership and company disclosure.

2.2.7.4 Cross Directorships

When executive directors and non-executive directors have positions on multiple boards, this is referred to as having a cross-directorship. Given the directors independence stated in a one singular and compound board, recent studies have noted that scenarios in which directors serve on several boards have more consequences for the governance functions. According to Davis (2019), cross-directorships put businesses at a competitive disadvantage since they will make board members less independent because they will be increased understanding of others in the roles which are similar to this..

Cross-directorship opponents assert that directors who hold positions on many boards act as tools for interlocking conspiracies, acquiring control over corporate decision-making, and aggregating and advancing the group interests of corporate leaders. (Useem,2019). Cross-directorship opponents contend that when a director actively participates on multiple boards, it jeopardizes the company's information disclosure and confidentiality (Haniffa & Cooke, 2018). To make decisions effectively in this situation, unitary boards are advised.

2.2.8 Measures of Organizational Performance

2.2.8.1. Return on assets (ROA)

A financial ratio known as return on assets can be calculated by dividing net income by total assets (Barnard & Olynk, 2019). What operational practices are necessary for the organization to carry out its strategy? is an issue that the internal perspective of the balanced scorecard addresses (Hladchenko, 2018). Because they produce and provide corporate value, operational and managerial processes are examples of internal processes (Lin, 2020). In this study, Return on Assets (ROA), one of the accounting-based profitability measurements, was used to gauge the internal perspective, which is associated with the strategic decision-making variable. The ratio was determined over a five-year period in order to be consistent with the long-term orientation variable, which also employed ROA.

Return on assets (ROA) was utilized in this study as a proxy for both short-term (used in strategic decision-making) and long-term profitability. This contains items that required loan financing. Another reason in favor of using ROA as one of the organizational performance measures for dairy cooperatives is the fact that these organizations typically have significant levels of assets and investments. According to Northwest Farm Credit Services (2018), companies that primarily rent or lease production assets, including land, frequently require greater return on asset ratios in order to remain competitive.

. **2.2.8.2 Revenue per customer**

Revenue per customer, one of the Balanced Score Card's four views, serves as a barometer for customer happiness (Callado & Jack, 2019). Customer satisfaction needs to be given top priority along with customer relationships and service delivery to the customer in order to increase market share growth, decrease customer complaint response times, attract new customers, and keep existing customers (Lin, 2020). According to Ketchen (2019), customer performance was the only BSC outcome that was strongly linked to financial performance. According to Busco and Quattrone (2019), the customer perspective involves a focus on the needs and satisfaction of the customer (on-time product delivery and customer meetings, as well as service quality (turn-around and access)..Other indicators of the customer perspective include customer loyalty, client acquisition, market share, brand value, profitability per client, revenue per client, client response, and sales maximization (Florez-Lopez, 2019). Consumers' worries often fall into one of four major areas, according to Perkins and Remmers (2018): time, quality, performance, service, and pricing. Managers can better connect their performance with consumer expectations from this vantage point. In this study, consumer contentment was proxied by the revenue per liter that each customer (member of the co-operative) got. Because members are not obligated to donate their milk to a specific cooperative, which puts it in competition with other cooperatives, the remuneration has an impact on the co-operative's growth.

2.2.8.3 Product innovation

Human capital is one of the key drivers, and the learning and growth perspective focuses on the enabling factors necessary to deliver positive results for the business.It looks at the business' intangible assets, such as the personnel skills needed to enable expansion and growth (Lin, 2020). Central to the learning and growth viewpoint are the actions necessary to grow the business and its personnel in order to secure the company's success by learning from its mistakes and successes. (Hladchenko) 2019Establishing effective collaborations, using new technologies, and boosting staff competencies are three crucial aspects that encourage learning and development, according to Baraldi and Cifalino (2019).

Since it enables companies to grow and keep their competitiveness throughout time, new product innovation has been acknowledged as a critical component in organizational performance (Salamo,

& Talke, 2018). The preferences and dispositions of the senior management teams, notably the CEO's role, have been found to be important predictors of innovativeness (Felekoglu & Moultrie, 2019). According to the survey, more new or improved goods and services are being introduced to the market than is typical for your sector. Additionally, there are more new or upgraded processes than usual.

2.2.9 Factors of corporate governance that affect organizational performance

These are examples of corporate governance factors that could improve or hurt a corporation's performance. Dewji and Miller (2018) separated these corporate governance components into internal and external dimensions. One of the internal factors that the company may influence is the makeup of the board of directors, as well as management salaries, ownership concentration, and debt level. Examples of external influences are the labor market, the regulatory environment, and the corporate control market. Board independence, board committees, board skills, board size, and board diversity are also listed by Narwal and Jindal (2019) as other components of corporate governance that affect corporation performance. Some potential components of corporate governance that could affect the effectiveness of a business are listed below:

Board size: The size of a corporation's board should be determined by the nature, scope, and complexity of the enterprise, as well as by the stage of development at which it is at. Larger boards typically profit from a greater range of abilities, experiences, and experience, even though smaller boards may be more cohesive and may be able to address issues and obstacles more rapidly. According to Osei (2019), although smaller boards struggle with efficiency, larger boards need more coordination and may experience problems with organization and communication. In most modern businesses, there are typically nine directors on a board (Gillan, Hartzell, & Starks, 2019). Seven to eleven inches are the sizes of boards.

According to Moxey and Berendt (2018), board diversity refers to the dynamics of a board's behavior, including its norms, decision-making procedures (such as the quality of its meetings), the formality of its proceedings, and interactions between executives and non-executives on and around the board. Corporate boards that represent the whole spectrum of society and have a varied range of backgrounds and experiences perform better and contribute to long-term shareholder value creation. Boards should develop a framework for choosing candidates who are sufficiently diverse in order for the corporate governance committee to take into consideration women, minorities, and other people from a variety of backgrounds as candidates for each open board seat.

Board impartiality: Independent directors with the ability to make choices that are fair to all shareholders are essential to effective corporate governance.Therefore, a considerable majority of the Board's Directors shall be independent as defined by the Board, in compliance with applicable laws and regulations. An independent director should avoid any involvement in circumstances that might jeopardize or appear to jeopardize the director's independence. Many boards have developed their own standards for defining independence within stock market definitions, in addition to considering institutional investors' and other relevant parties' viewpoints.

2.2.9 Factors that Determine success of Corporate Governance in the performance of CBZ Holdings.

2.2.9.1 Working Board

An efficient The Board honestly and genuinely reflects the interests of the shareholders. A board's existence does not guarantee its functionality. A board's capabilities transcend beyond its setting. It must be able to establish policies, specify the overall goal of the company, approve strategic plans, and hold executives responsible for their performance. If board members are to perform their jobs impartially, they cannot owe their positions to the goodwill of the executives they are supposed to supervise. They must also understand the complexities of the business and its industry, as well as those of finance and pertinent laws and regulations. If they lack specialized knowledge, they cannot simply function as efficient decision-making partners (Moxey and Berendt,2018)

2.2.9.2Transparency

Transparency is required throughout the company, in all areas including daily operations, processes, and decision-making. A transparent organizational culture is essential for good corporate governance and ethical behavior. Lack of organizational openness frequently serves as a cover for managerial misconduct and abuse of authority. According to Moxey and Berendt (2018), a company ought to be outwardly transparent to its shareholders and the general public if it is not internally transparent to itself.

2.2.9 3 Whistle blowing

Invites workers, suppliers, and customers to anonymously report unethical behavior in the course of doing business with the organization. Are there defined hierarchies for reporting wrongdoing up to the board level, often an independent board ethics? Are there enough safeguards in place to prevent victimizations of whistleblowers? For whistleblowing to be effective, the reporting hierarchy's perceived impartiality and independence up to the board level must be viewed as having high integrity (Moxey and Berendt, 2018).

It**2.2.9.4 Power Concentration**

The company should have a system of checks and balances, say (Moxey and Berendt, 2018). To prevent the concentration of power in a small number of hands, the organization should include a system of checks and balances. In the same way that a company shouldn't be operated like an imperial monarchy or a democracy. Abuse of authority results from imperiousness of power. Because the organization lacks a structure of checks and balances to prevent power concentration, you often discover that fine guys with good intentions become corrupted by power and abuse their position.

2.2.9.5 Formal and Periodic evaluation of the CEO

The annual evaluation of the organization's senior management succession plans need to be one of the committee that analyzes compensation's primary tasks. A conversation about the chief executive's skills, weaknesses, goals, aspirations, and personal intentions should be a part of this process—along with, of course, performance. A comparison of the company's annual and long-term performance with other organizations of a similar nature should be made. A quality that is hard to come by, humility, is maintained by the CEO by being evaluated, according to Osei (2019).

2.2.9.6 Formal and periodic evaluation of Directors

According to Osei (2019), periodic evaluations of directors' performance are also required. For instance, five years after the initial appointment, outside directors can evaluate the performance of each colleague, and based on these evaluations, directors who are underperforming should not be nominated for re-election. The removal of directors who no longer perform their duties must be allowed in order for boards to deliver greater governance. It's also advisable to set a ceiling on how long any director may serve, typically between 12 and 15 years. This minimizes the detrimental effects of inbreeding and promotes new ideas.

2.29.6 External Regulation and Monitoring

It is true that there shouldn't be too much regulation of business. Due to recent experiences, it is clear that businesses won't act responsibly in society without a regulator that checks on their adherence to the standards of engagement. The corporation uses its governance process as previously described. The regulatory environment may additionally oblige businesses to adhere to strict corporate governance standards. It is crucial to have a legal framework in place that may compel businesses to uphold high standards of corporate governance. It is also crucial to identify any areas where current legislation lag behind corporate governance or ethical concerns. Osei (2019).

2.2.9.7 Disclosure of compensation policies and practices

The remuneration of the firm's managers and executives must be commensurate with the worth they have created for the organization in the short and long term. The obligation to defer a large percentage of CEO remuneration based on the maturity of risk decisions, notably in the financial services industry, is a significant trend. Given the likelihood that the value of their risk decisions on such a business will not be fully appreciated until later years, managers ought not to be entirely compensated for the profitability of loans taken during the early years of the loan (Carter et al. 2019).

2.2.9.11 Candour between executives of a firm and staff

If employees, who are internal stakeholders, are unable to speak honestly, it indicates effective corporate governance; it may also indicate an excessive concentration of power at the top, which could lead to abuse by organizational leaders. Another essential component for creating an internal culture of organizational openness is candor between employees and company executives. But because people are free to ask questions, nothing improper can be kept a secret within the company, guaranteeing a high level of corporate governance (Carter et al. 2019).

2.2.9.11 Non-Academic Training

In accordance with Maune (2019), in the early 2000s, all major Zimbabwean training and conference providers, including the Institute of Internal Auditors (IIA), IoDZ, and CGF Research Institute (PTY) limited, got actively interested in corporate governance concerns, corporate governance gained some traction. These seminars and conferences are intended to raise the knowledge, standing, and professionalism of managers and directors in Zimbabwean businesses. Recent years have seen a plateau in interest in these events.

2.2.9.12 Academic Education

Universities in Zimbabwe provide courses and a standalone degree in corporate governance. A master of commerce in corporate governance and strategic management is offered by Midlands State University (MSU). A 21-course corporate governance curriculum is available from the IoDZ. Directors in Zimbabwe have given the curriculum, which is an accelerated director development program, excellent marks. The Bachelor of Commerce with Honors in Fiscal Studies program at the National University of Science and Technology (NUST) includes a corporate governance and ethics module.

By learning about various corporate governance systems, this corporate governance and ethics module aims to give students a solid foundation in corporate governance principles. Fiduciary responsibilities, risk management, audits, internal controls, and crisis management are among topics covered in the corporate governance and ethics module. Corporate governance isn't yet thought of as a separate management profession deserving of specialized academic study, but (Maune, 2019).

2.2.9 .13 Academic Research

The significance of corporate governance in manufacturing small and medium companies (SMEs) in Zimbabwe was recently shown through empirical research (Malaise et al., 2019). The study's sample of 1000 small and medium-sized businesses (SMEs) was drawn from five of Zimbabwe's ten regions, including Bulawayo Metropolitan, Harare Metropolitan, Matabeleland North, Matabeleland South, and Midlands. All things considered, more and more student theses and dissertations are specifically discussing "corporate governance in Zimbabwe"—a definite sign that finally awareness within the academic community is rising.

2.3. The Conceptual Framework

A conceptual framework, a critical component of research design, is a set of concepts, assumptions, expectations, beliefs, and theories that guide the inquiry (Miles, Huberman, & Saldana, 2018). Additionally, it details the study's input-process-output paradigm and tracks the textual or visual relationships between many variables, many of which are usually derived from one or more theories (Saunders et al., 2016). We can see the independent variables, the mediating variable, and the dependent variable in the model below (Figure 2.1).

Independent Variable	Moderating Variable	Dependent Variable
Corporate Governance		Organisational Performance
Board Size		
Auditee Committee		Return on assets
Remuneration Committee		Return on Investments
Nomination Committee		Revenue per customer
Shareholders		Product innovation
Stakeholders		
Corporate Information	Market Orientation	
Communication	Generating market intelligence	
Board of Directors	Disseminating marketing intelligence	

Independent Variables 2.3.1

An independent variable is one that is not affected by the research method but is anticipated to have some influence on the dependent variable, according to Zikmund et al. (2018). As they are changed by the researcher to have an impact on the dependent variable, independent variables are those that are most likely to cause, influence, or affect outcomes (Creswell, 2014). (2018) Cooper & Schindler Additionally, they are known as predictor variables. Board size, board committee, stakeholders, auditee committee, remuneration committee, corporate communication, corporate information, stakeholders, and shareholders were the independent variables for this study that were derived from the stewardship leadership model created by Eddleston et al. (2010).

2.3.2 Dependent Variable

Zikmund, Babin, Carr, and Griffin (2018) define a dependent variable as a process outcome that may be predicted or explained by other variables. Cooper and Schindler (2018) assert that a dependent variable is evaluated, predicted, tracked, and anticipated to change in response to a change in an independent variable. Organizational performance served as the study's dependent variable. Although the study claimed that there was no universally accepted method for evaluating organizational performance, it did present a list of three alternative metrics: returns on equity, accounting metrics like ROA, and metrics of firm relative worth like Tobin's Q. Particularly throughout the Industrial Revolution and in light of recent events, financial ratios have historically been the main markers of organizational performance.

Stefanovska, However, most businesses nowadays consider using a single indicator, such as financial, to be overly biased and misleading given that there are other important performance aspects (Abdel-Maksoud, Elbanna, Mahama, & Pollanen, 2019). A "balanced scorecard" was developed by Kaplan and Norton (1992) as part of their groundbreaking analysis. The multi-dimensional collection of measurements comprised financial indicators, customer satisfaction, internal processes, and the company's internal learning and improvement programs (Kim, 2015; Ondoro, 2019). Due to an overreliance on financial performance indicators, performance measurement difficulties were addressed by the balanced scorecard (BSC) (Khomba, 2018). According to Albright, Burgess, and Davis (2019), relying solely on financial indicators would encourage long-term decision-making that would be more profitable.

Market Orientation as a Moderating Factor

A moderating variable, as defined by Creswell (2014) and Saunders et al. (2016), is one that changes the nature of the connection between an independent variable and a dependent variable. The moderating variable in this research was market orientation, which was divided into three components (generating market intelligence, sharing marketing intelligence, and reacting to market intelligence). According to Kohl and Jaworski (2020), market orientation entails (a) one or more departments engaging in activities to develop an understanding of customers' current and future needs, (b) sharing this comprehension across departments, and (c) multiple divisions engaging in operations to meet particular client demands. The development, implementation, and dissemination of market intelligence across all sectors of the economy constitute market orientation.

Market orientation is a crucial organizational environment that promotes the behaviors necessary to produce great customer value and high performance, claim Narver and Slater (2020). Customer orientation, competitor orientation, and cross-functional cooperation are the three factors that make up the organizational atmosphere (Chen, Lin, & 2019). Mahmoud, Blankson, Owusu-Frimpong, Nwankwo, and Trang (2019) employed the market orientation (MARKOR) criteria proposed by Kohli, Jaworski, and Kumar (1993) in a study based on a nationwide survey of senior management of 28 banks in Ghana.The three variables of intelligence generation (of which they had three items), intelligence distribution (of which they had seven items), and intelligence responsiveness (of which they had six items) were all measured by Mahmoud et al. (2018) using a five-point Likert scale.

2.4 Empirical Studies

2.4.1The relationship between relationship between corporate governance and organizational performance

The connection between corporate governance and organizational performance is still a major research area in academia. Brown and Caylor (2019) discovered a favorable association between performance and governance. Strong governance (based on determinants) is almost always linked with good performance, according to performance metrics including return on equity, profit margin, and sales growth (Brown and Caylor, 2018). Fooladi and Nikzad (2019) used indicators of return on equity and return on assets to investigate the relationship amongst corporate governance and profitability. They observed a negative relationship between CEO dualism and performance. Notwithstanding the favorable relationships between board independence, board size, and achievement, there was actually no link between any of these factors and economic success.

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2.4.2 Corporate governance influences how the objectives of the company are set and achieved, how risk is monitored and assessed, how performance is optimized.

To avoid the conflicts of interest that are inherent in the corporate form, stakeholders use a system of laws, protocols, and clearly defined duties and responsibilities known as corporate governance. Improved operational transparency, management accountability, and corporate governance, per Gyamerah and Agyei's 2019 study, meet investors' expectations and boost their confidence in leadership and organizations, which raises the value of the companies in question. The results of the poll showed that corporate governance increased business value and increased investor confidence by luring investors. In order to lessen the possibility of corporate crises and scandals, the survey's findings recommended implementing corporate governance.

.Corporate governance, according to Osei (2019), makes sure that a successful risk mitigation strategy is in place. The bulk of concealed risks associated with a particular strategy are made known to the board of a corporation by corporate governance, which also offers a transparent and responsible system. As a result, a number of control techniques are used to make it easier to monitor the corresponding difficulties. The results of the survey also showed that companies utilize corporate governance to strengthen the frameworks and procedures for governance that support management succession planning and assure good judgment.

2.4.3 Challenges of corporate governance in Zimbabwe

Zimbabwe has had a number of businesses fail and close, mostly as a result of poor corporate governance. Chikafa et al.'s report from 2022 looked into Zimbabwe's main corporate governance issues. Data were collected for the study in Harare using interviews and a standardized questionnaire. According to the findings, the main issues with corporate governance are a lack of openness, unfairness, integrity, trust, and honesty. The primary concern based on interviews performed to gain additional knowledge into other issues, is the appointment of board members, which is defined by nepotism, political connections, and the ousting of those in positions of power who speak out against ineptness, criminal abuse of office, abuse of stakeholders' funds, and corruption, as well as the failure of responsible authorities to act. It was found that better awareness of the presence of the corporate governance code is required. The study report calls on the appropriate officials to take action against offenders and to protect those who speak out against wrongdoers.

2.5. Chapter Summary

The theoretical underpinnings of the investigation of corporate governance and its impact on organizational performance were addressed in this chapter. The operationalization of the key theory's dimensions is depicted in a conceptual model called stewardship. Based on the study's research questions, the chapter additionally reviewed pertinent literature. The research methodology used to gather and analyze data in order to meet the study's research objectives is covered in the next chapter. The target population, sampling strategy, research design, and data processing techniques are all described.

CHAPTER III

RESEARCH METHODOLOGY

Introduction

The study's literature review was covered in the chapter before. This study focused on CBZ Holdings to examine how corporate governance affects financial institution performance. The research methodology, research design, target population, sampling strategy, data collection methods, research procedures, and data analysis methods employed in this study are all explained in this chapter. At the conclusion of the chapter, there is a summary.

3.1Research Philosophy

This research will adhere to positivism, which maintains that only information that is "factual" and derived from observation using the senses, including measurement, is reliable. In positivist investigations, the researcher's obligations are limited to data collection and unbiased analysis. Typically, these inquiries provide research outcomes that may be witnessed and quantified. Positive thinking necessitates statistically meaningful quantitative findings. As stated by Mkanzi and Acheampong (2019), a research philosophy is a point of view on how knowledge about a phenomena should be gathered, examined, and used. One aspect of what is referred to as philosophy is the notion that there are several perspectives on the world and the systems that work within it.

3.2 Research Design

Cooper and Schindler (2014) describe research design as a comprehensive plan, methodology, or technique for data collecting aimed at answering a specific research topic. It discusses the study's topic, the rationale for conducting it, the study's location, the type of data that will be required, potential data sources, the study's intervals, the sample design, data collection and analysis methods, and the format in which the final report will be written. Research design, according to Saunders et al. (2016), is the essential plan for how the researcher will respond to the study's inquiries. To ascertain how the Zimbabwean cooperative governance of CBZ Holdings affects organizational performance. A descriptive correlational research methodology was adopted in this study. According to Kumar (2011), descriptive correlation research searches for or confirms the presence of correlations or independence between two or more variables or circumstances. Because a dependent variable varies as a result of an independent variable, a descriptive correlational research design is the most appropriate one for this study. The design must also describe the traits or information about a topic population, including who, what, when, and where. Additionally, a descriptive correlation technique is appropriate for this study since it creates a relationship and interaction between numerous components within a single population and allows for the investigation of how corporate governance affects financial performance.

3.3 The Research Approach

In line with the pragmatist philosophy, the researchers employed a mixed strategy, which is a research technique that comprises gathering, analyzing, and combining quantitative and qualitative paradigms (Creswell, 2014). The objective is to develop comprehension on all levels while weighing the advantages and disadvantages of depending entirely on one technique. In the words of Lincoln, Lynham, and Guba (2019), this technique has the advantage of allowing for triangulation, which allows the researcher to more accurately identify features of a phenomena by approaching it from several perspectives and employing a range of approaches and processes. This strategy was required to explain unexpected results, settle any disputes, and examine the research subject from a number of perspectives (Mertens, 2017).

In accordance to the investigation's findings, it was essential to the researcher to understand all of the quantitative and qualitative information components that influence conformity in order to determine the impact of corporate governance on the overall success of financial institutions in Zimbabwe. Consequently, a hybrid strategy was chosen. It was important to elaborate on, clarify, and build upon the results from other methodologies. The concerns at hand were establishing linkages between variables that required quantitative analysis and comprehending and elucidating connections with qualitative elements, such as the attitudes of bank officials and political issues (Mertens, 2017). Jick (as quoted in Creswell, 2014) claims that this approach provides a more deep and comprehensive understanding of the research problem than either qualitative or quantitative approaches taken separately.

3.4 Population, Sample and Techniques

The sample only represents a small subset of the population, which contains all relevant things. The target population, associated sample, and sampling techniques are all described in this section.

3.4.1 Population

The target population refers to the whole collection of occurrences from which the sample was selected and conclusions were sought (Saunders et al., 2016). A different interpretation is that the target population includes all of the components or themes that the researcher want to explore (Zikmund, Babin, Carr, & Griffin, 2013). A target population, in a nutshell, is a collection of all people, objects, or events that share characteristics and from which the researcher wants to draw conclusions (Cooper & Schindler, 2014). The executives and personnel of CBZ Holdings' Harare headquarters were the intended audience. The aggregate anticipated population size was given as seventy potential replies.

3.4.2 Sample Size

Since sampling design is a method used to choose a sample from a specific population, it is the procedure a researcher utilizes when selecting items for the study's sample. The researcher used sampling techniques to select research subjects that would be representative of the total community because it is difficult to study the complete population. The necessary sample size was computed beforehand in order to satisfy the stated confidence limits, confidence level, and standard deviation for the population data.Because it is the most forgiving and secure option and guarantees that the sample size will be adequate, the researcher chose a standard deviation of 0.5 for the study's aims. in 2018 (Sign and Masuku). The 95% confidence level was also chosen by the researcher, which is a standard practice in research (Smith, 2019). The survey's primary goal was to interview 50 bank employees in total. According to Nkapa and Gorard (2019), descriptive research typically accepts a sampling percentage of between 10 and 30% of the total population, making this sample size of around 71% of the predicted population suitable. In Table 3.1 below, the sample size and estimated population are shown.

Category of Participants	Population Size	Sample size	Population in Percentage
CEO	1	1	100%
Directors	10	7	70%
Managers	15	12	80%
Seniors Employees	20	13	65%
Junior Employees	20	14	70%
Other Stakeholders	4	3	75%
Total	**70**	**50**	**71%**

Table 3.1: Study Population and Sample Size

3.5.3 Sampling Techniques

Both probabilistic and non-probabilistic approaches were used in this study as a result of the mixed methodology that was used. thorough quantitative sampling was used in the first stage of the data collecting procedure, and thorough qualitative sampling was used in the second (Cresswell, 2014). A straightforward random sample procedure was applied to ensure that each bank had an equal chance of being chosen (Kwesu, Nyatanga, and Zhanje 2018). The population members of the population are comparable to one another on essential variables, hence this method was chosen because it offers a high level of representativeness.To assist the researcher in selecting suitable participants for the discussion among CBZ Holdings officials, purposeful sampling was used.The purposive sample strategy was found to be the best suitable method for this study since the researcher could use his knowledge of the research problem to individually choose the participants for the discussion (Cresswell, 2014). The employees of CBZ Holdings were first separated into strata according to their degree of seniority within the company, their age, and their years of work experience. This offered the researcher the chance to utilize purposive sampling, in which respondents were picked at random from each stratum. The choice of who should be included remained the researcher's to make. Brink asserts that it is more practical and affordable than other sample strategies (as noted in Sign and Masuku, 2018).

3.6 Data Sources

Data, according to Caswell (2012), are unprocessed information gathered from either primary or secondary sources. The data used in this study came from both primary and secondary sources, and it was acquired in the study environment.

3.6.1 Primary Source of Data

When examining the effects of corporate governance on the performance of a financial institution with a focus on CBZ Holdings, primary data sources were used to gather information that was generally considered reliable. Interviews, questionnaires, and case studies were some of the key data sources. Primary data from a target audience was gathered for the success of this study using formal interviews and structured questionnaires. Since the data were being provided by the collector, the primary data was typically thought to be free of bias.

3.6.2 Secondary source of Data

Secondary sources of data for the bank statistics included the company's annual income reports, journals, pamphlets, website, and other publications on pertinent subjects. These resources supported and, in some cases, validated the information gleaned from surveys and interviews.

3.7 Research Instruments

In order to gather data for the study on CBZ Holdings, which looked at how corporate governance affects a financial institution's performance, questionnaires and interviews were employed. In order to gather the most current data available to help with answering the research questions and fulfilling the study's objectives, it was intended to collect both quantitative and qualitative data, as was previously said.

3.7.1 Questionnaire

In order to collect data from respondents, questionnaires were designed as the primary method. Each respondent had enough time to read one of them after getting it and freely react without assistance. Each member of the sample group receives a questionnaire, which is a collection of questions that can be answered at the respondent's convenience (Gall et al., 2017). The most common form of research tool is a questionnaire. Data provided through verbal responses cannot be as easily examined and comprehended as data gained through the use of questionnaires. Interviews do not offer the same uniformity across measuring situations as do questionnaires. Because everyone who responded received the same instructions, every respondent provided the exact same answers to the questions. The design of a questionnaire is rather simple (Haines, 2019). A large amount of data from a large number of respondents can be gathered with questionnaires in a fair amount of time and at a low cost. However, Tamai (2019) noted that it's probable that some of the respondents' comments weren't entirely accurate. Numerous factors, such as social desirability bias and an effort to maintain privacy, can contribute to this. By assuring the respondents that their privacy is valued and that the technique minimizes personal identification by excluding the respondents' names from questionnaires, the researcher attempted to lessen this. 2014 Creswell

Kwesu, Nyatanga, and Zhanje (2019) found that respondents frequently choose their answers before fully reading the questions or potential solutions. As recommended by Creswell (2014), this was minimized by using straightforward and concise questions in the survey form. Any survey's questions will definitely be misread and misrepresented because people differ. The researcher had to do a pilot study where the validity of the questions was assessed in order to get around this issue. As stated by Sign and Maluku (2019), it should be acknowledged that a survey does not capture the emotional reactions and feelings of the respondents. All participants received questionnaires that were written in English so that they could be understood (Mutai, 2019).

In this study, respondents—who are most suited for asking questions—were surveyed using "a group-administered questionnaire"—effective for market or consumer research (Ndoro, 2019).Researchers are analyzing variables that influence teaching assistants' decisions on worked-out examples of physics issues using an interactive questionnaire sent to the group. An interactive test that addressed the aforementioned issues was delivered to the group. On the other hand, it attempted to reduce the amount of time needed for data collection and analysis, avoid researcher involvement when the respondents' responses needed to be clarified, and allow the respondent to help with the classification. Other survey forms, such as "self-administered mail surveys" and "online or web surveys," Mazikana (2017) said, have not been utilized in a study of a comparable nature employees and management of CBZ

3.7.2 Formal Interviews

The key advantage of doing the interviews was that it allowed the researcher to go more specific on matters that the questionnaire had left ambiguous. According to Patel (2016), face-to-face interviews are crucial since they allow for simple access to participants' perspectives. Another benefit was the researcher's ability to question interview subjects when further explanation was required. Some of the interviews for this study were done in person. Additionally, rather than using a questionnaire, the researcher was able to get honest and direct information from the individuals during the interviews.

The utilization of interviews was likewise constrained. The use of interviews created a restriction for this study in that all data was gathered through recordings, which required the researcher to type all the responses while also conducting some internet research. This was a problem because it extended the customary period for data collection. The researcher had to translate and use acceptable wording because some respondents also used colloquial language. According to the researcher's experience, the interview method of data gathering requires more time and effort than other methods. In that regard, the researcher had to enlist the aid of peers to make sure that the interpretation and note-taking of responses were completed promptly.

The researcher presented additional difficulties because she had limited prior expertise conducting interviews while acting as an interviewer. This had an impact on data collection because it took longer than anticipated, which irritated some of the interview subjects. As a result, certain questions were answered quickly and, in some cases, without requesting more clarification on matters that the researcher did not fully understand. However, the researcher had to follow up with interviews to get further information on a few concerns throughout the data analysis.

3.8 Procedures of data collection

The researcher followed a number of bank-specific data collection processes. The researcher went to the bank's offices, where she informed the respondents of the study's goal and made the required preparations to gather the questionnaires when they had been distributed. Before the actual visit for data collection, many familiarization visits were conducted. Additionally, the researcher encountered multiple bank employees at the bank. These were given questionnaires, which they were instructed to return upon their return. The researcher made sure that surveys were distributed and that respondents had ample time, including the option of taking the surveys home, where they would be more at ease to offer accurate information (Eggleston, 2020). The surveys were then collected and ready for data processing. In order to collect some of the data, focus groups and interviews were also employed. WhatsApp was also utilized. Final analysis and interpretation of the data were performed after it had been collected utilizing diverse tools from numerous sources.

3.9 Methods of Data Analysis

The results were analyzed both quantitatively and qualitatively. The open-ended questions from the structured interviews with CBZ Holdings representatives produced qualitative data. The data analysis was built on the responses acquired through structured interviews. Officials of CBZ Holdings completed questionnaires, which produced numerical data. Simple descriptive statistics were employed to analyze the data, specifically percentages, means, and frequencies. Tables and graphs were then used to display the information.

3.10. Research Validity and Reliability

Masarirambi (2019) claims that respondents are typically reticent to acknowledge engaging in any illegal or subversive behavior. The research was greatly hampered by some of the informal traders' refusals to comment out of self-protective motives. To ensure the quality of the data, it may be essential to verify the authenticity and dependability of the data collection tools before distributing them to the real study subject. With a focus on CBZ Holdings in Zimbabwe, the researcher was worried about the extent to which the questionnaires would assess the components that evaluate the effect of corporate governance on the performance of a financial institution.

Validity

The researcher designed questionnaires and interview questions under the direct supervision of experts, who offered their advice to enhance the validity of the tools. The researcher also gave each respondent the assurance that he was not acting on behalf of CBZ Holdings and that he would guarantee complete anonymity for both the respondents' identities and the data they submitted. As a result, the respondents' desire to cooperate significantly improved.

Reliability

Refers to the question of whether the results of the same study, conducted by a different researcher using the same technique, would be the same (Masarirambi, 2019). This shows that the study's methodology has a greater impact on reliability. The researcher was careful to adhere to the predetermined theories on research technique in order to ensure the validity of the study results. To ensure reliability, scientific procedures were used throughout, including those for data collection, analysis, and result presentation. Employees of CBZ Holdings who weren't very numerous took part in the questionnaire pilot tests. The outcomes of the pilot test were not considered in the primary investigation. Prior to the main investigation, the pilot study helped the researcher achieve the necessary proficiency with the instruments. The pilot study also helped in identifying the questions' ambiguities and flaws. Following this, the questionnaires are assessed and improved. Prompt additions, omissions, and question adjustments were made in light of the comments from the pilot respondents. The researcher also made sure that every respondent was treated respectfully and that no one was ever coerced into giving information.

3.11 Ethical Consideration

The moral standards and values that guide how people and/or groups behave can be referred to as ethics. The researcher had to first get CBZ Holdings' approval before using any of the company's personnel or data. The questionnaires were distributed together with a cover letter that provided a more thorough explanation of the study's objectives and requested Bindura University's approval to conduct the study as a student there. The study's participants kept their identities completely secret. By including a voluntary consent section on the questionnaire's introduction, the researcher further assured that all respondents were treated with respect and that no one was ever forced into providing answers. In addition, all of the resources used in this study were obtained from respondents or other writers on the subject was acknowledged.

3.12 Chapter Summary

The study techniques and strategies employed in this chapter were discussed by the researcher. In order to examine how corporate governance influences the performance of a financial institution, with a focus on CBZ Holdings, descriptive analyses using both quantitative and qualitative approaches were carried out. These are just a few of the subjects discussed in this chapter, along with the research paradigm, study design, research procedure, data collection methods, data processing, interpretation and presentation methodologies, and research ethics. The next chapter contains the presentation, assessment, and discussion of the study's findings.

CHAPTER IV

DATA PRESENTATION AND ANALYSIS

4.0 Introduction

This chapter's objectives were to present the data gathered, analyze it, and report the findings of the study. Tables, pie charts, and bar graphs were used to present the collected data. The main data, which was gathered through surveys and interviews, served as the foundation for the analysis.

4.1. Questionnaire response rate

How many questionnaires were distributed and how many were returned to the researcher by respondents were disclosed by the response rate. The 45 questions that were asked of the respondents included 5 interviews. 89% of the 45 questionnaires that were given out were successfully returned by the respondents, or 40 of them. 11% of those surveyed said nothing. The response rate is detailed in Table 4.1.

Table 4:1 Questionnaire Response Rate

Respondents	**Number of questionnaires sent**	**Questionnaires returned**	**Response rate**
CEO	1	1	100%
Directors	5	5	100%
Managers	12	10	83%
Seniors Employees	12	10	73%

Junior Employees	12	12	100%
Other Stakeholders	3	2	67%
Total	**45**	**40**	**89%**

Source:(Researcher 2023)

4.2 DEMOGRAPHIC CHARACTERISTICS

4.2.1 Professional and academic qualifications

Table 4.2: Professional and academic qualifications

Professional qualification	Responses	Percentage of respondents
Certificate	5	12%
Diploma	6	15%
Degree	15	38%
Masters	14	35%
Total	**40**	**100%**

Source:(Researcher 2023)

4.2.2 Years of experience with the organization

The researcher also assessed the extent and length of participation with the organization in order to determine the applicability and validity of their answers. The researcher asked the respondents how long they had worked in the financial sector in order to assess their relevance to the research in terms of the evaluation period, which is from 2017 to 2023. The respondents' total number of years spent working in the financial sector is shown in Figure 4.1 below.

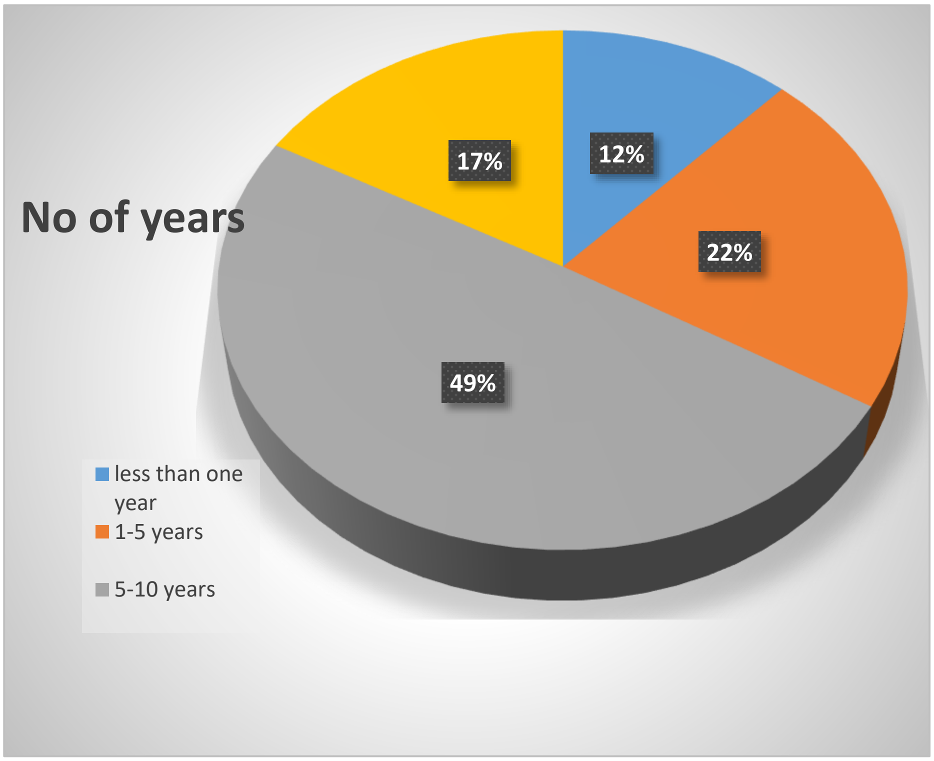


Figure 4.1 Duration with the organization

Source:(Researcher 2023)

Figure 4.1 demonstrates that 19 out of the 40 respondents (49%)—the group that comprises the majority of the respondents—have worked in the financial sector for a period ranging from 5 to 10 years, while only 5 of the 40 respondents (or 1%) have done so for a period of 1 to 5 years. Seven of the 40 respondents, or 17%, had more than ten years' experience working in the financial industry.The majority of respondents have worked in the financial sector for longer than five years, as seen by the pie chart above.

4.2.3 Gender of the Respondent

Further the study aimed to establish the distribution of respondent’s gender and the results are outlined on figure 4.2 below.

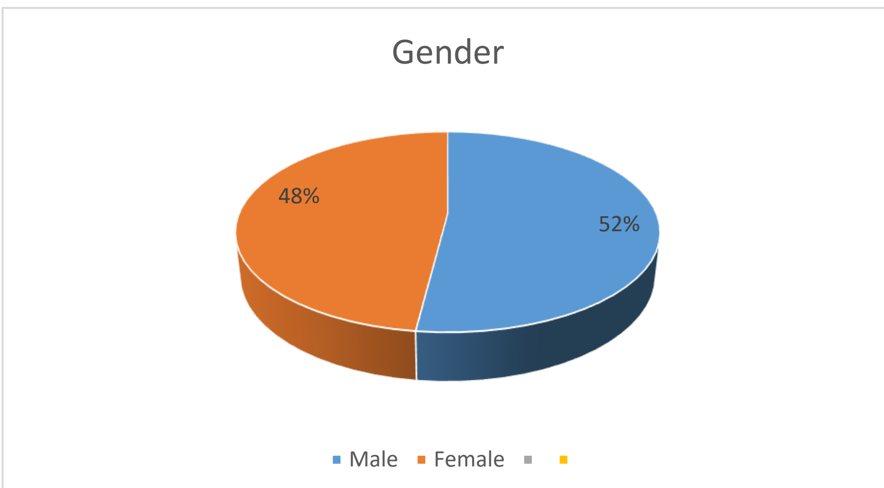


Figure 4.2; Gender of research participants;

Source:(Researcher 2023)

The majority of respondents, 21 out of 40 (52%) were men, while the remaining 19 out of 40 (48%) were women, according to the study's findings. This suggests that the majority of employees in regulatory organizations are men, while the proportion of women employees is quite modest. The results corroborated those of Magnifique (2013), who discovered that the majority of respondents were men and the minority were women.

<u>Section B</u>

4.3 RESEARCH FINDINGS

4.3.1 The critical success factors of good corporate governance

The purpose of the study was to determine whether the subjects had a basic understanding of corporate governance. The phrase "corporate governance" refers to how an organization is governed, according to 40 out of 40 respondents (100%) who agreed. The organizational governance of a corporation, also known as how businesses are managed and governed in the best interests of shareholders and other stakeholders, is referred to as corporate governance by McGrath & Whitty (2015) and Agyei-Mensah (2016).The study looked at the essential elements of efficient corporate governance used by CBZ Holdings to improve performance.

.Figure 4.3 shows the results. Of the 40 respondents, 28 (or 70%) agreed that risk management, equity, responsibility, accountability, transparency, and well-functioning boards, such as the board of directors, audit committee, remuneration committee, and nominating committee, are crucial success factors of good corporate governance. The 4 Ps—people, purpose, performance, and process—were mentioned by 12 out of 40 respondents (30%) as essential components of successful corporate governance.

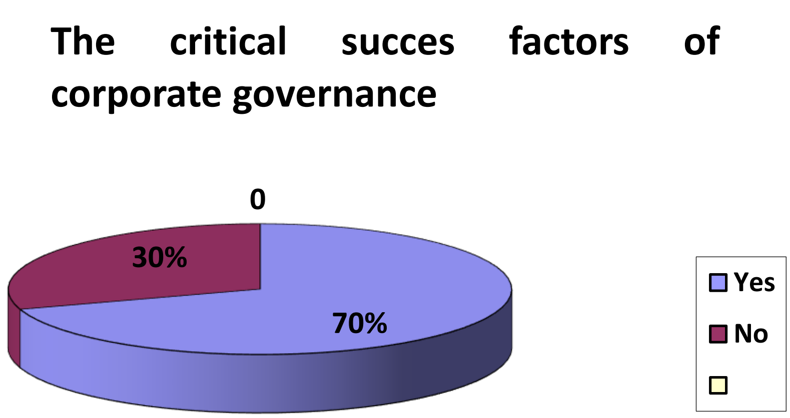


Figure 4.3. The critical success factors of corporate governance

Source:(Researcher 2023)

According to Maune (2019), who concurred that communication channels and manners are essential success factors, information, including its quantity, quality, and timeliness, is important. Individual board member policies, such as involvement, commitment, and qualities; governance board policies, such as selection and tenure of board members; and governance processes, such as use of committees, board meeting procedures, and decision-makingZimbabwe should either mandate or make optional corporate governance, according to the study's goal. In Zimbabwe, corporate governance should be mandatory, according to 90% of respondents, while only 10% said it should be voluntary. In figure 4.4 below, the results are

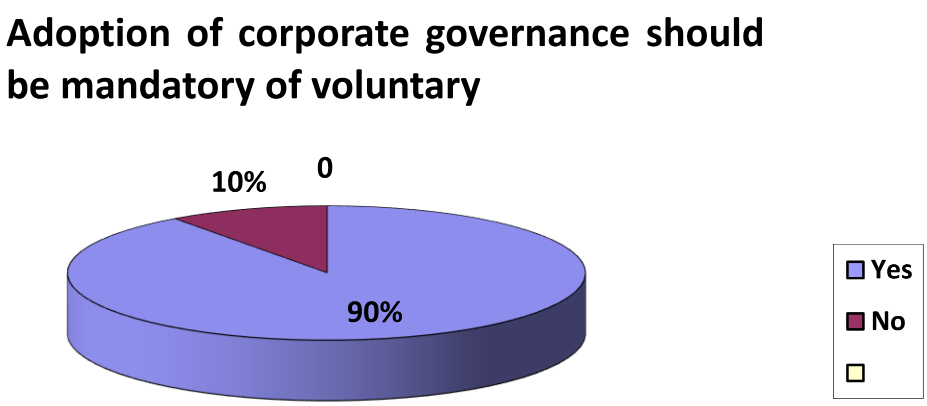


Figure 4.4: Mandatory or voluntary adoption of corporate governance

This was corroborated by Nyakuwanika (2020), who noted that while less has been done to synthesize corporate governance literature using standalone markets as well as fragile markets, the majority of systematic reviews on corporate governance have a tendency to focus on developed markets, emerging markets, and frontier markets. Therefore, it is crucial to investigate the workings of corporate governance in a nation like Zimbabwe. According to Chang et al. (2015), corporate governance should be elective rather than mandatory.

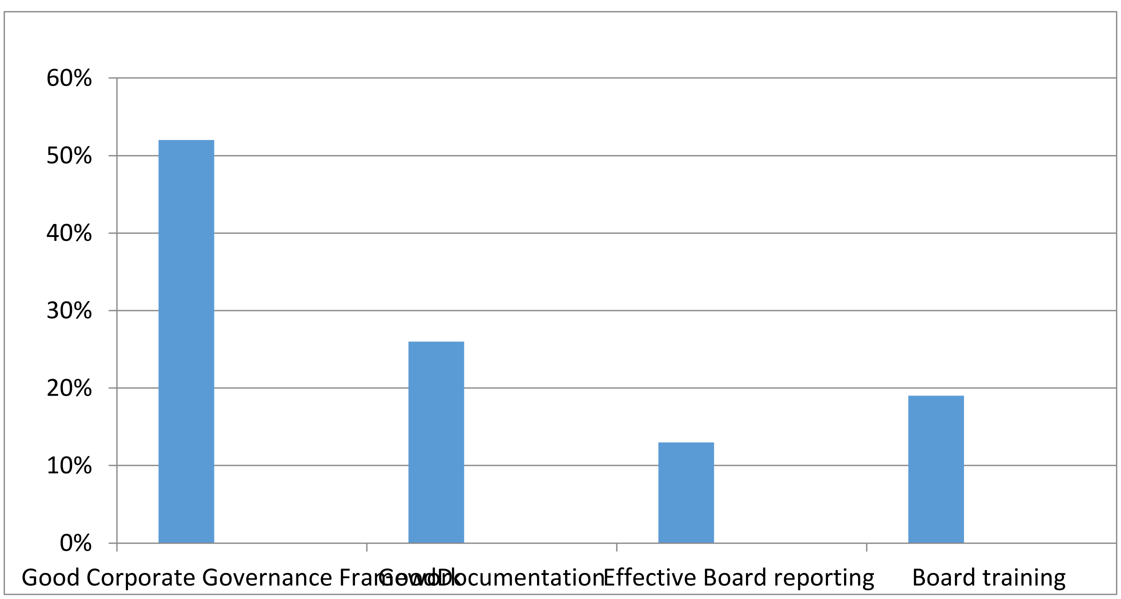
Figure 4.5. Adoption good corporate governance practices by CBZ Holdings

Source:(Researcher 2023)

The results in figure 4.5 were supported by Dandaratsi et al (2022) who stated that adoption of corporate governance practices influences organisational performance.

4.4.4 Practices, arrangements and/or structures that help to promote good corporate governance at CBZ Holdings

The goal of the study was to identify the procedures, agreements, and/or organizational frameworks that support sound corporate governance. 25 out of 40 respondents (63%) agreed that CBZ Holdings' solid corporate governance framework, governance documentation, documenting processes and procedures, effective board reporting, and director training and board assessments are the structures that can aid in promoting good corporate governance. 39 percent, or 15 out of 40, disagreed. Figure 4.6 below displays the outcomes.

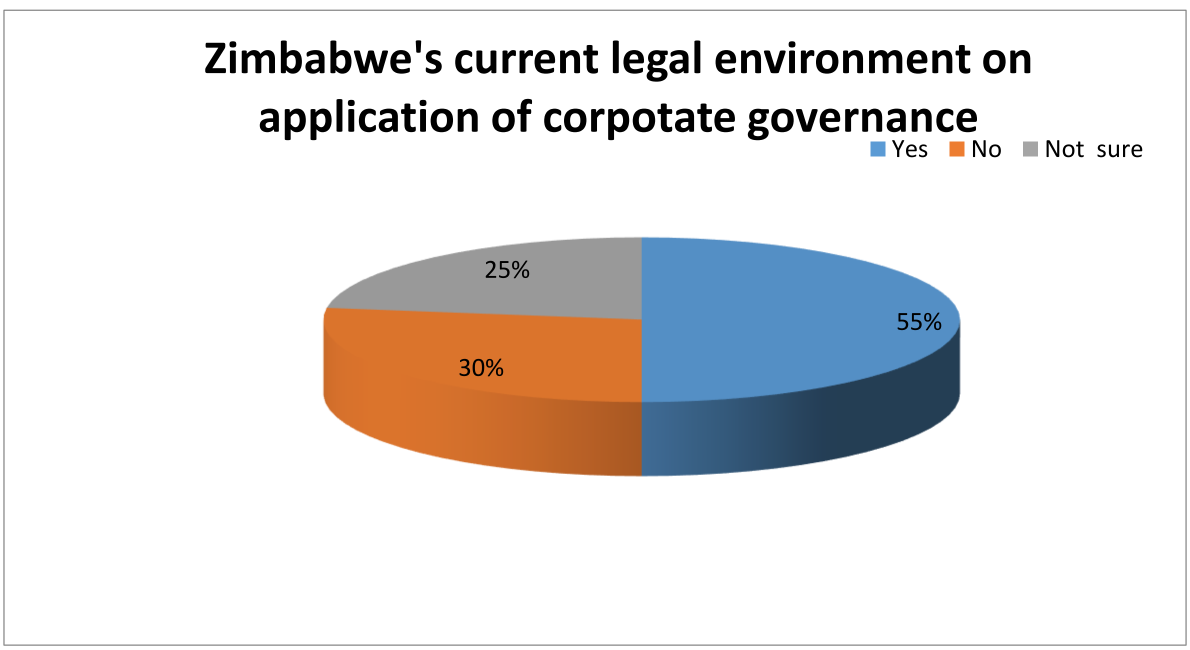


Source:(Researcher 2023)

These results were in tandem with findings of the African Fraud Survey (KPMG, 2017), which gave a similar view with 79% of the respondents expressing their view that good corporate governance framework, documenting processes and procedures and director training can promote good corporate governance.

4.3.5 Zimbabwe's current legal and regulatory environment on application of good corporate governance

The study intended to determine if Zimbabwe's existing legal and regulatory framework is favorable and appropriate for the realization and successful implementation of sound corporate governance principles. The results in figure 4.7 shows that 22(55%) out 40 agreed, while 12 (30%) out of 40 disagreed and 10(25%) out of 40 were not sure.



Source: (2023 Researcher)

These findings are supported by Mangena and Tauringana (2017), who note that the Public Finance Management Act (Chapter 22:19) (PFMA), the Companies Act (Chapter 24:03), the listing requirements of the Zimbabwe Stock Exchange (Chapter 24:18) (ZSE), as well as the rules of various professional bodies like the Institute of Directors of Zimbabwe (IoDZ), all regulate corporate governance practices in Zimbabwe.

4.3.6 Challenges encountered in implementation of good corporate governance practices

The study sought to find out the challenges encountered in implementation of good corporate governance practices. The results indicated that 32 (80%)out of 40 agreed while 8 out 40 (20%) disagreed that the challenges include lack of transparency, lack of fairness, lack of integrity, lack of trust and lack of honesty. The results are presented in figure 4.8 below.

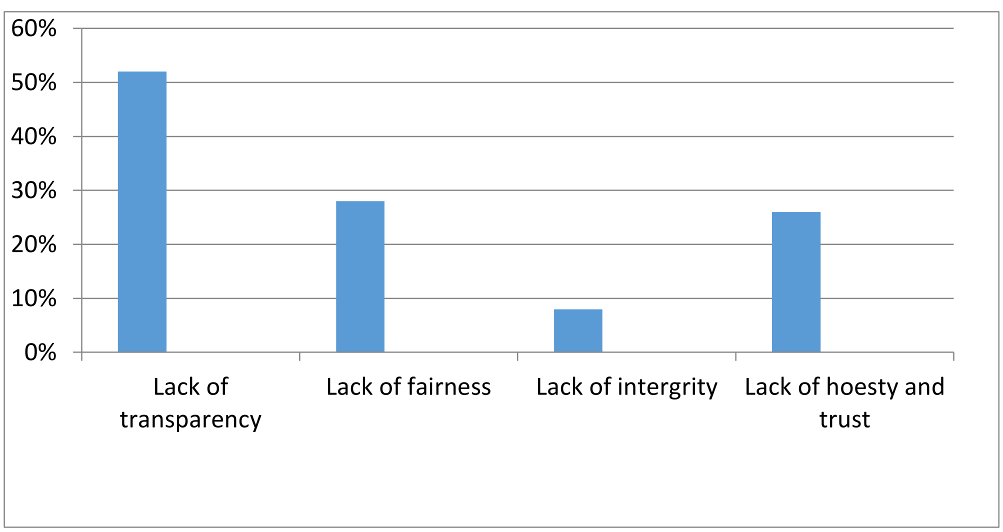


Figure 4.8 Challenges of corporate governance problems in Zimbabwe

Source:(Researcher 2023)

Chikafa et al. (2022) conducted an investigation on the primary corporate governance issues in Zimbabwe, which corroborated the findings. The research project was conducted in Harare, and standardized questionnaires and interviews were used to collect data. Pursuant to the findings, the key issues with corporate governance include a lack of openness, fairness, integrity, trust, and honesty.

4.4 Discussion of findings

Corporate governance affects how objectives are set and achieved, risk is managed and assessed, and performance is maximized. Stakeholders employ a system of rules, procedures, and distinctly stated obligations and accountability’s called corporate governance to prevent the conflicts of interest that are inherent in the corporate form. According to the survey's findings, corporations should adopt corporate governance to promote accountability and transparency in all business interactions and combat corruption. Improved operational openness and management accountability, according to Gyamerah and Agyei (2016), satisfy investors' expectations and increase management and business confidence, which in turn increases the value of firms.

According to the report, effective boards such as the board of directors, audit committee, remuneration committee, and nominating committee must demonstrate accountability, openness, good communication, fairness, responsibility, and risk management.The implementation of corporate governance procedures has been linked to improved organizational performance. Good corporate governance can be facilitated by a strong corporate governance framework, the documentation of processes and procedures, and director training. The survey's findings recommended implementing corporate governance to lower the probability of company crises and scandals. Osei (2014) reiterated that corporate governance ensures that an effective risk mitigation framework is in place. The bulk of the hidden hazards associated with a particular industry are made known to the board of a firm through corporate governance, which offers a transparent and responsible structure.

The respondents concurred that Zimbabwe's regulatory framework at the moment is favorable for applying and adopting excellent corporate governance standards. Lack of openness, unfairness, integrity, lack of trust, and lack of honesty were also mentioned as difficulties with strong corporate governance. According to the study's findings, corporate governance and organizational performance are positively correlated.

CHAPTER 5

SUMMARY; CONCLUSIONS AND RECOMMENDATION

5.0 Introduction

This chapter wraps up the study on data mining techniques used in fraud detection and prevention in Zimbabwean commercial banks that began in the previous chapter's presentation and analysis of the data. The introduction, study summary, key findings summary, conclusion, recommendations, and ideas for additional research are all presented in this chapter.

5.1 Summary

The primary purpose of the research was to examine how corporate governance affects CBZ Holdings' performance. The research used a quantitative analytical approach to determine the strength of the link between corporate governance and organizational performance. It revealed a favorable relationship across corporate governance and organizational performance.

Finding the important success characteristics of excellent corporate governance that CBZ Holdings uses to boost performance was the study's initial goal. According to the report, effective boards such as the board of directors, audit committee, remuneration committee, and nominating committee must demonstrate accountability, openness, good communication, fairness, responsibility, and risk management.

The implementation of corporate governance policies has an impact on an organization's performance. It was shown that implementing effective corporate governance standards increases operational transparency, promotes accountability, and boosts business profitability. By putting the shareholders' interests in line with those of the managers, it also helps to defend the shareholders' interests. The findings demonstrate that corporate governance generally has a beneficial impact on all of an organization's performance indicators.

The respondents were in agreement that the following structures can aid in promoting excellent corporate governance at CBZ Holdings: a good corporate governance framework, governance documentation, documenting processes and procedures, effective board reporting, and director training and board assessments.

The study discovered that Zimbabwe's legislative and regulatory framework for corporate governance is appropriate, and that regulatory bodies are taking measures to enact or encourage the application of the national corporate governance paradigm.

5.3 Conclusions

The research investigated the relationship between corporate governance and the performance of financial institutions. The study's findings show a positive relationship across corporate governance and organizational effectiveness. The size of an organization's board, the experience of its management team, the term of the CEO, the size and independence of the audit committee, institutional and foreign ownership, the dividend policy, and annual general meetings all contribute to its performance.

In order to prevent or lessen financial fraud, shareholders should reduce the formalities associated with corporate governance, reduce the size of the board of directors while maintaining cohesiveness, and ensure that the board of directors has some degree of independence within the corporate structure, according to the study's findings.

In order to prevent corruption and poor management, promote transparency, and attract more domestic and foreign investment, it is essential for corporations to implement corporate governance standards.

Organizational performance can be improved through corporate governance that is transparent and trustworthy. Corporate governance specifically regulates and separates power, duties, and interests, and it also mutually checks the interactions of the CEO, board of directors, board of supervisors, and stockholders.

According to the report, Zimbabwe's legal and regulatory framework for corporate governance is sufficient, and the regulatory agencies are taking steps to ensure that the national framework is put into practice.

5.4 Recommendations

Based on the data, this study recommends the below

to guarantee adherence to established norms for excellent corporate governance and the organization's stability. To accomplish the established standards, this calls for stakeholders' clarity, focus, and consistency.

To avoid or lessen financial fraud within the corporation, the corporate organization should attempt to eliminate the formalities associated with their corporate governance.

Because smaller boards tend to be more cohesive and might be able to solve problems and difficulties more rapidly, the business organization should minimize the size of the board of directors. The conclusions of the study form the basis for these suggestions.

A strong theoretical foundation that recognizes and controls risks is necessary for good corporate governance.

Good corporate governance procedures are advocated for organizations to follow in order to enhance performance and safeguard shareholders' interests.

The regulatory agencies' top priority is to ensure adherence to good governance and to implement suitable consequences for non-compliance in order to support the expansion and development of the nation's industries.

5.5 Areas for Further Research

Although the study's primary focus was on financial institutions in Zimbabwe, it could have been broadened to include other sectors like manufacturing, transportation, and the public sector so that the results could be compared to those of this study's and conclusions could be drawn that would help the adoption of corporate governance. Additionally, a company's performance is impacted by more than just good corporate governance. Environments that are political, legal, economic, and social all have equal importance. Future studies on the impact of corporate governance on firm performance are therefore urged to consider some of these concerns.

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APPENDIX A:

LETTER OF INTRODUCTION TO THE RESPONDENTS

Department of Accounting

Banking and Finance,

Bindura University

Bindura

Dear Respondent,

I am doing part four with the accounting department of the mentioned school in the above adress.This questionnaire is abstained data for B.sc degree in Banking and Finance research project title "The effect of corporate governance on the performance of a financial institution focusing on CBZ Holdings from 2017 to 2022".

This questioneer is purely designed for academic purposes only kindly spare sometime and answer the below questions. I request you to complete the questioneer so that i get enough information for my research project.

Your cooperation will be greatly apprecieted

Your sincerly

B190752B

APPENDIX B:

QUESTIONNAIRES ON THE EFFECT OF CORPORATE GOVERNANCE ON THE PERFORMANCE OF A FINANCIAL INSTITUTION FOCUSING ON CBZ HOLDINGS FROM 2017 TO 2022.

Please fill the space and tick the appropriate boxes below:

Section A

1. Sex: Male ( ) Female ( )

2. Profession or occupation: Auditor ( ), users ( )

3. Educational qualification: Degree/MBA ( ) other ( )

   University/polytechnic education ( ), A level ( ) GCE ( )

4. Work experience: 1-5years ( ) 6-10years ( ) 11years and above ( )

SECTION B –CORPPRATE GOVERNANCE

1.What is your understanding of corporate governance?

....
....

2.What are the critical success factors of good corporate governance?

…………………………………………………………………………………………………
………………………………………………………………………………………………..

3. In your view, does a company's performance improve by adopting good corporate governance practices?

Yes No

4. Do you think that corporate governance should be made mandatory or voluntary in Zimbabwe? Please explain your answer

....
....
....

5. Does your board comply with Corporate Governance Framework introduced in Zimbabwe in 2014?

Yes No

6. Did the Corporate Governance Framework impact on the performance of the board in your organisation? Please state reasons for your answer

....
....

7. Is the current legal and regulatory framework conducive and sufficient to enhance the effectiveness of your board in promoting good corporate governance? Please explain

....
....

8. How would you rate your organisation's corporate governance systems and level of compliance?

Poor Fair Good

SECTION C-ASSESSMENT OF ORGANISATIONAL PERFORMANCE

1.To what extent does the corporate governance impact in making strategic decisions affect the organisational perfomance?

Small Extent (S)   Moderate Extent (M)   Large Extent (L)

Very Large Extent

2. What are the factors that determine the success of Corporate Governance in the organisational performance?

……………………………………………………………………………………………………
…………………………………………………………………………………………………4.W
hat are the factors of corporate governance that affect organizational performance?

……………………………………………………………………………………………………
…………………………………………………………………………………………………

5.What are the challenges of implementing corporate governance in Zimbabwe?

……………………………………………………………………………………………………
………………………………………………………………………………………………….

6. Is there a relationship between relationship between corporate governance and organizational performance?

Yes   No

SECTION E– OVERALL COMMENTS/ RECOMMENDATIONS

What other comments or recommendations (if any) would you make to assist in improving the effectiveness of good corporate governance in your organisation?

....
....

Thank you for your time and cooperation

Lesly

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