

Institutionalizing good corporate governance: The evolving role of the state in Zimbabwe's state-owned enterprises

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ABSTRACT

The state plays an important role in shaping corporate governance within state-owned enterprises. In Zimbabwe, state-owned enterprises remain vital to the country's socio-economic development. However, governance failures associated with corruption, mismanagement, and lack of accountability have undermined the performance and contribution of these state-owned enterprises to national growth. This study examines the role of the state in driving good corporate governance in Zimbabwean parastatals, with an emphasis on legislative frameworks, institutional oversight mechanisms, and the enforcement of governance reforms. Drawing on stakeholder theory, the paper highlights the state's dual role as both owner and regulator and explores the inherent tensions this creates. The study adopts a descriptive research design, using questionnaires and interviews targeting board members, executives, line managers, and general employees. It concludes that the effectiveness of state-led corporate governance reforms in Zimbabwean parastatals depends not only on the robustness of policy frameworks but also on the consistency of enforcement, insulation from political influence, and the strengthening of oversight institutions. Some of the research recommendations include strengthening performance management and accountability systems; improving transparency, disclosure, and financial reporting; strengthening legal and regulatory enforcement frameworks; and depoliticising board appointments and executive director recruitment.

KEYWORDS

Corporate governance; state-owned enterprises; stakeholder model; state

Introduction

State-owned enterprises play a significant role in delivering essential services to citizens, including access to transportation, electricity, water, and sanitation, in both developed and developing economies (Chongo, Mandhu, Mutono-Mwanza, and Mwangi, 2024). The state plays a crucial role in driving and implementing good corporate governance within state-owned enterprises. It attempts to strike a balance between public demands and the dynamics of the market environment. State-owned enterprises operate in various strategic public sectors, and the state's involvement is very critical because it ensures that they meet the social, economic, legal, and developmental goals of different sectors. Some of the roles of the state include ownership and oversight, regulatory and policy frameworks development, board appointment and governance structures, performance and accountability measures, policy advocacy and public interest representation, capital injection and financial

guarantees, corporate social responsibility mandates, privatisation and market competition. The study argues that while the state has introduced instruments such as the Public Entities Corporate Governance Act (2018) and aligned corporate governance codes to strengthen accountability, implementation has been constrained by political interference, weak enforcement capacity, and institutional capture (Chigudu, 2020). Some state-owned enterprises have achieved exceptional performance globally, excelling in financial sustainability, innovation, and delivering on public mandates with the support of the state.

The success of these entities is often attributed to robust corporate governance, strategic alignment with national priorities, operational efficiency, and their ability to adapt to market demands. The effectiveness of corporate governance regulations lies in enforcement mechanisms; weak enforcement can undermine compliance efforts and erode trust in the regulatory framework (Culasso, 2024). Good corporate governance ensures accountability, equity, and transparency in

commercial dealings. Businesses can increase operational and financial performance and build stakeholders' confidence. The role of the state in driving good corporate governance in parastatals is critical due to the significant impact these entities have on national economies, public services, and overall corporate governance structures. States have an essential role in shaping the corporate governance frameworks for these enterprises to ensure transparency, accountability, and sustainable performance.

Theoretical Framework

Stakeholder theory

The stakeholder theory treats everyone as a stakeholder. It is also known as the German model. In practice, the German stakeholder structure is based on co-determination, with management, employees, and investors all being represented in the board. Gwala (2023), adds that the model presents the reason behind even distribution of salaries in middle management. Stakeholder capital is tied to the stakeholders' long-term capital and well-being. This method pushes management to create labour training programs, improves staff retention, and incentivises investors to protect the company from hostile takeovers. Ntim (2017), asserts that one of the shortcomings of the model is that there is government failure to represent the interests of stakeholders. The model applies to the study on corporate governance practices because the state ensures that corporate governance systems do not solely prioritise shareholder profit but also safeguard the interests of workers, communities, and the environment. Through labour laws, environmental protection laws, and consumer rights legislation, the state balances corporate power with social responsibility. The state sets up the legal and regulatory framework that guides the behaviour of public and private companies, such as company law, securities regulation, anti-corruption laws, and corporate governance codes. The stakeholder model remains relevant to the study because governance is about fairness across different groups. The state intervenes to prevent the dominance of powerful shareholder groups at the expense of weaker stakeholders such as employees or local communities.

Literature Review

There are major corporate governance problems, which include lack of transparency, fairness, integrity, trust, and honesty (Chifaka, Foya, and Ncube, 2022). State-owned enterprises are involved in numerous bad governance activities, such as tender procedure violations, bid rigging, excessive executive remuneration, corruption, and gross lack of accountability (Ncube, 2021). Chimbari (2017), notes that, in the world, there have been several corporate governance scandals, scoundrels, crises, and collapses over the past decades. The Government of Zimbabwe supports state-owned enterprises with money through the national budget, trying to sustain their operations, but they remain underperforming (Ncube, 2021). Corporate governance in Zimbabwe became topical after the 2003 financial crisis, when the financial services sector was collapsing (Maune, 2015). To address this, corporate governance systems support oversight and accountability so that business operations uphold legal processes, procedures, and ethical structures.

Urban (2019), indicates that there are market and non-market mechanisms of corporate governance. Market mechanisms of corporate governance are efficient at limiting the most alarming types of management incompetence, but less good at limiting diversion, which represents a small part of the firm's total value. They tend to be imperfect, mainly in terms of not obeying the principles of perfect competition, and instead of acting as a tight constraint, they often have their limits in terms of governance mechanisms. On the other side, non-market corporate governance mechanisms encompass lawsuits, corporate information disclosure rules, intrinsic management motivation, and external mechanisms (Urban, 2019). Their role lies in the ability to work where markets cannot reach. Non-market institutions are more important than market institutions because they are better, cheaper, and faster at governing the firm. In addition, non-market corporate governance institutions can strengthen the market mechanisms.

Governance is the process of making decisions and how these decisions are implemented (Rahaman, 2024). There are weak corporate governance systems, which have resulted in poor

performance of state-owned enterprises with no proper fundamental checks and balances, which are critical for sound corporate governance (Chimbari, 2017). Governance encompasses the process by which those in authority are elected or selected, monitored, replaced, and implement government activities effectively by managing its resources and guided by sound policies. Rahaman (2024), indicates that there are several types of governance, including participatory or democratic governance, global governance, good governance, E-governance, corporate governance, and environmental governance. On the other hand, Hufty (2011) argues that there are four popular approaches to the concept of governance that is corporate governance, global governance, good governance, and modern governance. Good governance and corporate governance are relevant to this paper. Rahaman explains the characteristics of good governance as participation, rule of law, transparency, responsiveness, consensus-oriented, equity and inclusiveness, effectiveness and efficiency, and accountability. Karsono (2023), indicates that some indicators of good corporate governance are transparency, accountability, responsibility, independence, and fairness. Chifaka et al (2022) allude that good corporate governance in the business environment encompasses transparency, fairness, independence, accountability, responsibility, integrity, and social responsibility. In addition, corporate governance is defined as a set of guidelines or a code of behaviour for the business world. In this case, the state can control corporations through corporate governance (Rahaman, 2024).

Good corporate governance is a system that regulates and enforces the operations of the board, executive directors, shareholders, and other stakeholders. Good corporate governance is also referred to as an act of transparency in determining company goals, achieving them, and evaluating their performance (Karsono, 2023). There are benefits of good corporate governance for both the private and public sectors. These benefits include, access to external finance by entities, which in turn can lead to larger investments, higher growth, and greater employment creation, lower costs of capital and higher firm valuation, which make investments

more attractive and lead to growth and greater employment, improved operational performance through better allocation of resources and more efficient management, and reduced risk of corporate crises and scandals, and better relationships with stakeholders (World Bank, 2024). Otman (2021) presents features of corporate governance, which include ensuring an adequate and appropriate system of controls operates within a firm, avoiding too much influence, and encouraging both transparency and accountability in the relationship between company management, the board of directors, and other stakeholders.

There are good corporate governance practices that state-owned enterprises must practice, such as building an effective, properly composed and structured Board of Directors and evaluating its performance, clearly defining roles and responsibilities in the state-owned enterprise's organisational hierarchy, creating a culture characterised by integrity and ethical behaviour, evaluating performance and making principled compensation decisions, practicing effective risk management and accountability, transparency, and disclosure. The systems and mechanisms of corporate governance are important for economic performance because they offer support that influences returns on investment by suppliers of external finance to firms (Otman, 2021).

The state serves as the ultimate controlling shareholder of government-linked companies. Corporate governance assists in driving organisational performance, strengthening accountability, and promoting ethical conduct, the discussion (Hossain, Hasan and Hasan, 2024). In Singapore, the state managed to separate regulatory authority from state ownership. For example, one of the state-owned enterprises named Temasek Holdings operates as an independent wealth fund with a commercial focus, managing a diverse portfolio of assets. Singapore has attained the highest international standards of corporate governance (Lan, 2023). This is because the country was in the top two of the World Bank's Ease of Business Index for 16 consecutive years from 2004 to 2020 and ranked number three in best corporate governance in Asia by the Asian Corporate Governance Association (Lan, 2023). Singapore managed to keep a robust and transparent corporate governance framework, which benchmarks well

with regional counterparts (Smith, 2023). Ho, Lee and Lim (2024), state that the Singapore government has strengthened its focus on corporate governance sustainability.

Some of the roles the government plays in relation to corporate governance include involvement in regulatory frameworks, participation in decision-making procedures, organisational setup and appointments, personnel management, and bidirectional entry and cross-appointment (Beck and Brødsgaard, 2022). In Zimbabwe, the state is involved in the appointment of the state-owned enterprises' board of directors and executive management. However, this exercise breeds a fertile ground for poor governance because governance is influenced by politics (Ncube, 2021). In addition, China provides subsidies, favourable tax treatment, industrial license approvals, and loans to firms (Jiang and Kim, 2020). For instance, China Mobile within the telecommunication sector maintains dominance in a competitive market by investing heavily in 5G and broadband infrastructure. The Chinese government is supporting this parastatal by ensuring a favourable policy environment. Good corporate governance is controlled by external marketplace commitment and legislation, with a sound board culture that protects policies and processes in an organisation (Chongo et al, 2024). It enhances the performance of

organisations through better decision-making at all levels of management. The Government of Zimbabwe 2018, enacted the Public Entities Corporate Governance Act (PECOG) Chapter 10:31. It seeks to provide guidelines on how state-owned enterprises must be governed in compliance with Chapter 9 of the Zimbabwean Constitution, which provides for the uniform mechanism for regulating conditions of service for members of public entities and their senior employees (Dandaratsi, Mthombeni, Karibe, Siziba, Chisango, and Nyathi, 2022).

There is a corporate governance framework that is designed for all entities, regardless of their size, industry, and location. This framework serves as a valuable resource for all corporate governance stakeholders because it recognises the roles played by stakeholders such as boards, executive management, shareholders, and other internal and external stakeholders. It provides stakeholders with guidance and principles to be applied depending on their distinct roles and influence within the governance ecosystem (COSO, 2025). Six core components that represent the foundational elements of effective corporate governance: Oversight, Strategy, Culture, People, Communication, and Resilience.

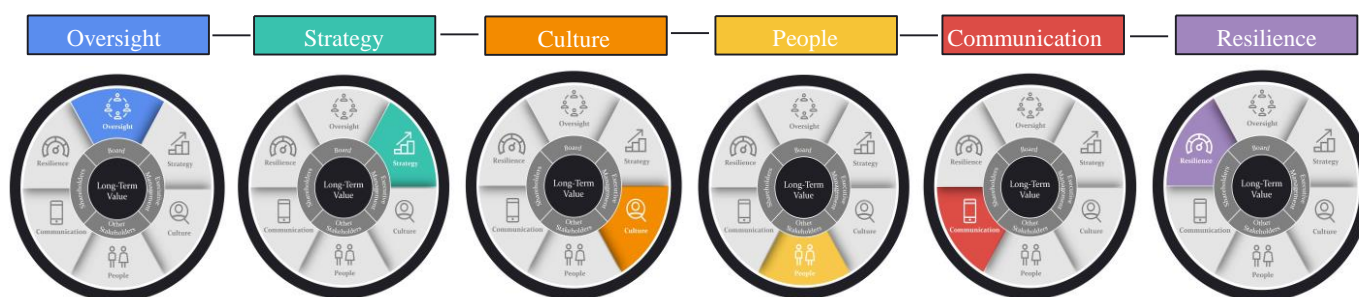


Figure 1: Components of corporate governance

Source: COSO, 2025

Research and Methodology

This study was informed by a descriptive research design. Zikmund (2011) argues that it is applicable when the research thrust is on describing a population's characteristics, with no relational explanation of the variables. This study employed descriptive research to describe the role of the state in driving corporate governance in state-owned enterprises. Descriptive

research focuses on facts, and it aims to describe a specific phenomenon (Kothari, 2004). In this case, the specific phenomenon under study was corporate governance. The data and information from previous studies and reports were reviewed and analysed. The study used a questionnaire and an interview guide to gather data from respondents. For this study, respondents were drawn from board members, top executive managers, and line managers.

Findings and discussions

The state in Zimbabwe plays a crucial role in promoting corporate governance to ensure that businesses operate within the pillars and principles of corporate governance, such as transparency, accountability, and compliance with the law. The state's involvement in corporate governance is reflected through various legal frameworks, regulatory bodies, and initiatives aimed at strengthening corporate ethics and stakeholder protection.

State Oversight and Regulation

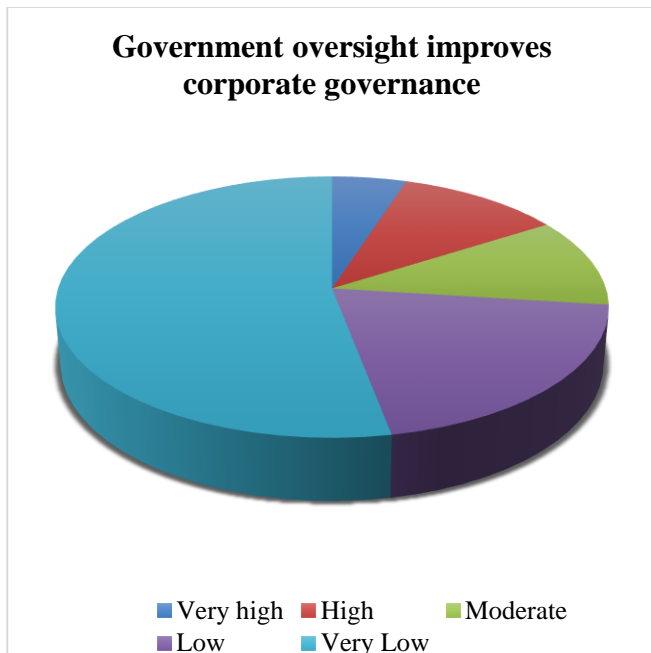


Figure 2: Government oversight improves corporate governance

One of the roles of the state in driving corporate governance in parastatals is oversight and regulation. During the interaction with respondents, the results indicated a negative perception regarding the role of government oversight in improving corporate governance. The majority of respondents rated the impact of government oversight as very low, suggesting that oversight mechanisms are seen as ineffective or failing to bring meaningful improvements. This is linked to weaknesses such as a lack of enforcement, political interference, corruption, or inadequate regulatory frameworks. Meanwhile, 20% of respondents rated the effect as low, further reinforcing the perception that government

interventions do not significantly enhance governance standards. A combination of these two categories (very low to low) accounts for 73% of the total responses, showing a strong consensus on government inefficiency in this area.

A small proportion of respondents expressed positive views and suggested that while some stakeholders may recognise isolated instances of government efforts in improving accountability and governance, such cases are not widespread enough to shift overall perceptions. Stakeholders are likely calling for stronger independent oversight, reduced political interference, and stricter enforcement of governance frameworks.

Provision of Clear Governance Frameworks

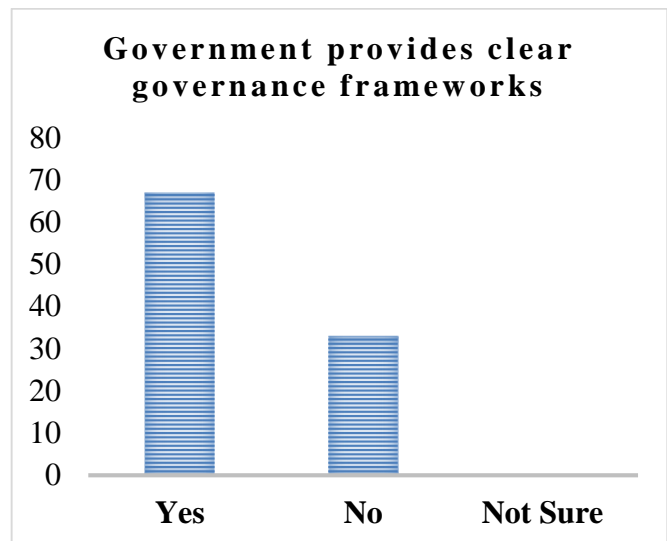


Figure 3: The government provides clear governance frameworks

The data shows that a majority of respondents (67%) agree that the government provides clear governance frameworks. This indicates that formal structures, policies, and regulations guiding corporate governance do exist and are fairly well communicated. However, 33% of respondents disagreed, signaling that while frameworks may exist, they are either not accessible, inadequately implemented, or inconsistently enforced. The presence of governance frameworks suggests that policy design is not the main challenge; instead, the problem lies in the implementation and enforcement, as supported by the earlier finding where most respondents rated

government oversight as very low. The data imply that stakeholders are looking for not just frameworks on paper, but practical, enforceable, and transparent systems that improve accountability in practice. Respondents indicated that some of the frameworks that are in place include the Companies and Other Business Entities Act (COBE) enacted in 2019, the Public Entities Corporate Governance Act, the National Code on Corporate Governance (ZIMCODE), and the Public Finance Management Act (Chapter 22:19). This can be supported by Chimbari (2017) that the corporate governance frameworks for parastatals require enforcement by gatekeepers.

State Monitoring Mechanisms

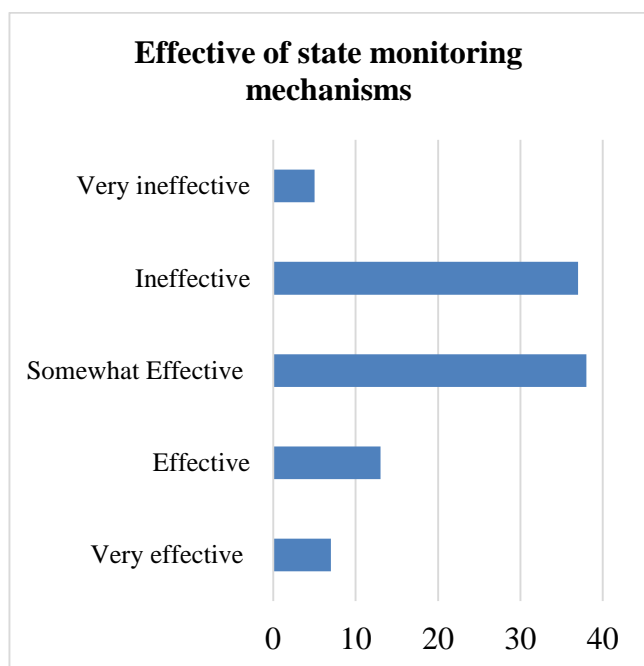


Figure 4: Effectiveness of state monitoring mechanisms

The largest group of respondents, 38%, rated them as somewhat effective, suggesting that while monitoring systems exist, they are not comprehensive or consistent enough to fully ensure accountability. Another 37% of respondents viewed them as ineffective, showing that nearly as many people believe the mechanisms are failing to deliver meaningful oversight. The results reflect the partial effectiveness of monitoring mechanisms, with a tendency toward skepticism. The high section indicates an effective rating, suggesting that while monitoring frameworks are in place, they are hindered by capacity constraints as indicated

above. One of the board members indicated that most parastatals do have internal controls as monitoring mechanisms, but they are outdated and can be easily manipulated.

State Influence on Board and Management

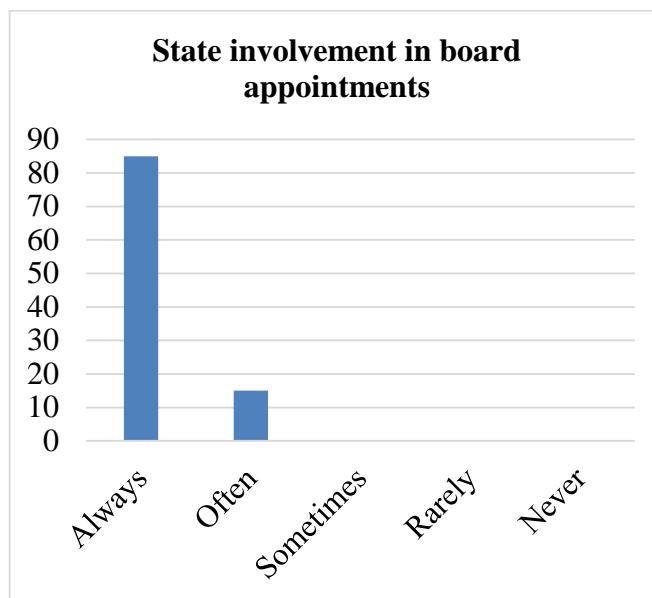


Figure 5: State involvement in board appointments

The data demonstrates an overwhelming consensus that the state is heavily involved in board appointments. About 85% of respondents indicated that the state “Always” intervenes in board appointments. The remaining 15% of respondents reported that this happens “Often”. This indicates that political influence in governance structures is pervasive, leaving little to no room for independent or merit-based board selection. Such a pattern reinforces perceptions from earlier results. While governance frameworks may exist and some monitoring mechanisms are in place, the state’s control undermines their effectiveness. Heavy state involvement in board appointments often leads to patronage, a lack of accountability, weak board independence, and compromised decision-making.

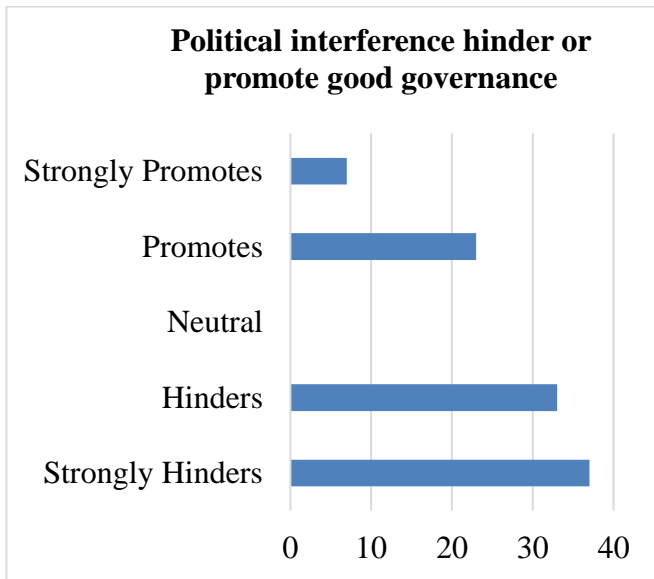


Figure 6: Political interference hinders or promotes good governance

The data reveal that most respondents perceive political interference as a barrier to good governance. The majority believe political interference undermines governance. This reinforces earlier findings of state dominance in board appointments and weak oversight effectiveness, and a smaller group felt that interference “Promotes” governance, perhaps reflecting instances where state intervention may provide stability, align with policy priorities, or protect national interests. The findings suggest that political interference is largely perceived negatively, contributing to ineffective oversight, compromised monitoring, and politicised board appointments. However, the minority who see it as promoting governance highlight that state involvement is not always inherently harmful its impact depends on whether interventions are policy-driven and transparent or politically motivated and self-serving.

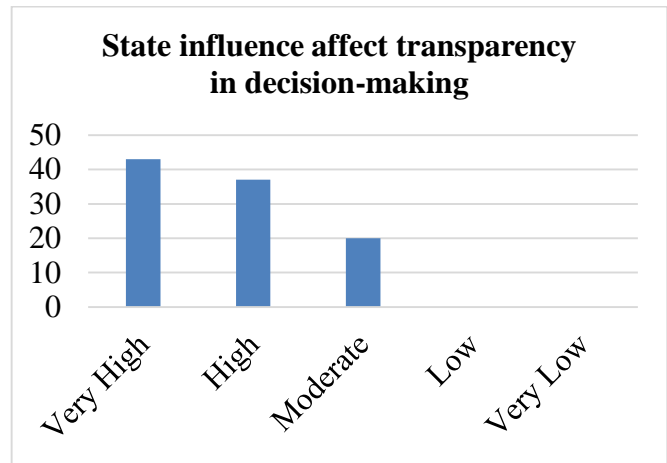


Figure 7: State influence affects transparency in decision-making

The findings show a clear consensus that state influence significantly undermines transparency in decision-making processes. Many respondents believe state influence has a strong impact on reducing transparency. The perception that state influence strongly reduces transparency suggests that decisions in parastatals may often be driven by political interests rather than accountability, merit, or efficiency.

State support and capacity building

The state has a role in building the corporate governance capacity of parastatal boards and management teams. This involves offering training on corporate governance best practices, risk management, financial literacy, and ethical standards (Meena 2023).

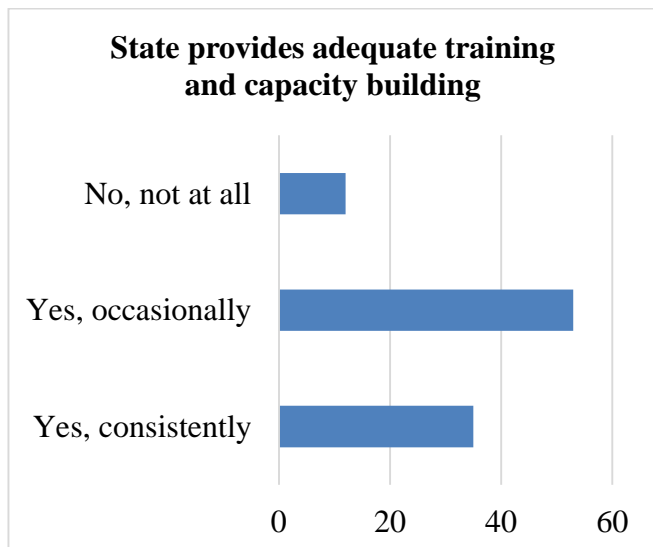


Figure 8: State provides adequate training and capacity building

The findings reveal that while the state does make efforts toward training and capacity building, these efforts are not systematic or consistent. The majority indicated that training is provided, but only sporadically, suggesting a lack of structured or long-term capacity-building programs. Some acknowledged that regular training support is provided, showing that in some cases, the state has managed to maintain a steady approach. Few reported no training, which reflects gaps where capacity-building is either overlooked or absent. The state is making an effort in capacity building, but its impact is uneven and inconsistent across institutions.

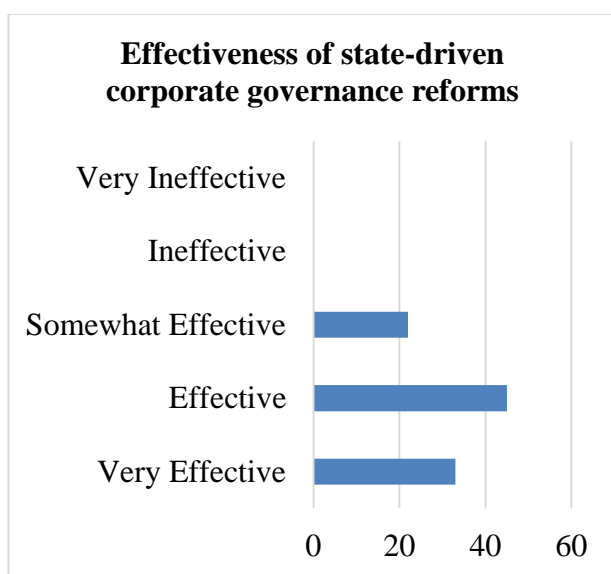


Figure 9: Effectiveness of state-driven corporate governance reforms

The results indicate a generally positive perception of state-driven corporate governance reforms; 45% of respondents indicated effective, and 33% very effective. Together, they contribute to 78% believing reforms introduced by the state are impactful and contribute meaningfully to improving governance. In addition, few respondents see them as partial or limited in scope. Respondents acknowledge that the government has introduced frameworks, policies, and initiatives aligned with good governance principles, but the challenge lies in translating them into practice amid political interference and a lack of independence in board appointments.

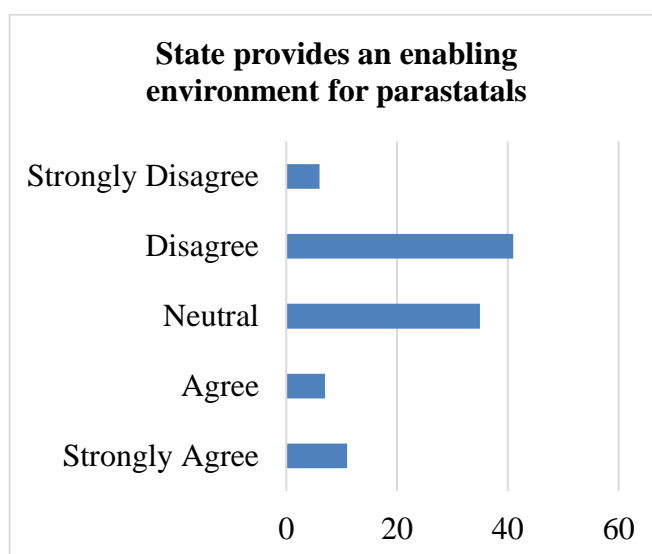


Figure 10: State provides an enabling environment for parastatals

The largest portion of respondents indicates that the state does not provide an enabling environment. Overall, the perception is largely negative, suggesting that most respondents believe the state's environment for parastatals is not sufficiently enabling.

Conclusion and Recommendations

The state plays a critical role in ensuring good corporate governance in state-owned enterprises by creating strong regulatory frameworks, ensuring the professionalism and independence of state-owned enterprise boards, and fostering transparency and accountability. By adopting international best practices and maintaining a clear separation between

ownership and management, states can drive state-owned enterprises to deliver better services, operate efficiently, and contribute to national development. The state in Zimbabwe plays a multifaceted role in promoting corporate governance through legislation, regulation, enforcement, and public policy. While the frameworks are in place, the effectiveness of state interventions relies on consistent enforcement and addressing systemic challenges. However, challenges such as political interference and corruption remain, requiring continuous reforms and the strengthening of oversight mechanisms to ensure lasting improvements in governance.

Recommendations

Strengthen Legal and Regulatory Enforcement Frameworks

The Government of Zimbabwe must move beyond policy formulation to consistent enforcement of existing corporate governance laws, such as the Public Entities Corporate Governance Act [Chapter 10:31]. Regulatory agencies must be adequately resourced and empowered to impose measures for non-compliance, which include penalties for board misconduct, procurement irregularities, and financial misreporting. This would enhance accountability and deter governance failures within state-owned enterprises.

Depoliticise Board Appointments and Executive Directors' Recruitment

The state must institutionalise merit-based, transparent, and competitive appointment processes for state-owned enterprises, boards, and senior management. Political affiliation to ministers or those in power should not be a primary criterion for appointment. Directors should be selected based on professional competence, integrity, sector expertise, qualifications, and governance experience. There is a need to establish an independent nominations committee to reduce political interference and improve board effectiveness.

Separate State's Ownership and Oversight Role

There is a need to clearly differentiate the state's roles as policymaker, regulator, and shareholder. Government ministries must refrain from day-to-day operational and

financial interference in state-owned enterprises. The state must exercise oversight through clearly defined shareholder compacts, performance contracts, and annual evaluations. This separation must promote managerial autonomy while preserving public accountability.

Enhance Board Capacity and Governance Professionalism

There is a need for continuous corporate governance training and certification of board members and executives. Training should focus on areas such as fiduciary duties, risk management, financial oversight, ethics, and anti-corruption frameworks. This aspect will strengthen board capacity, improve strategic decision-making, and reduce governance failures linked to incompetence.

Strengthen Performance Management and Accountability Systems

The state should enforce results-based performance contracts for state-owned enterprise executives and boards, with clearly defined financial and non-financial performance indicators. Regular performance reviews linked to rewards and sanctions would improve efficiency, service delivery, and financial sustainability. Non-performing boards should be dissolved in accordance with the law.

Improve Transparency, Disclosure, and Financial Reporting

State-owned enterprises should publish timely, audited financial statements and annual reports in line with international public sector accounting standards. Parliamentary oversight committees and the Office of the Auditor-General must be strengthened to ensure follow-up on audit findings. Transparency is critical in rebuilding public trust and reducing corruption. Recommendations from the Office of the Auditor-General must be implemented.

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