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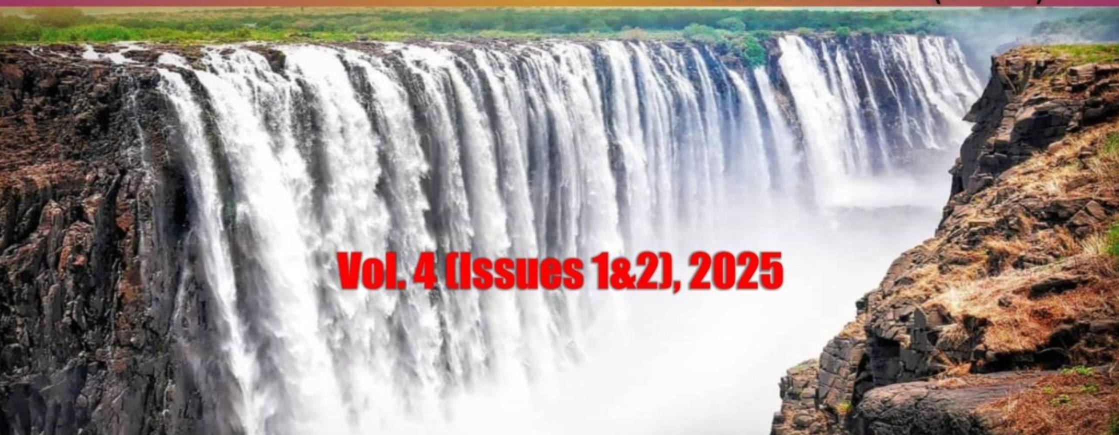

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The Futures - Ezekiel Guti University Journal of Leadership, Governance and Development aims to provide a forum for eldership, development and governance solutions based on a systems approach and thinking.

CONTRIBUTION AND READERSHIP

Leaders (coming from various circles of life), professional associations, students, researchers and practitioners will be the primary contributors and consumers.

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ENFORCING GOVERNANCE IN STATE OWNED ENTERPRISES AND PARASTATALS IN ZIMBABWE

BONDA H. BONDA,[1] OBERT SIFILE[2]AND DESDERIO CHAVUNDUKA[3]

Abstract

The research examines how corporate governance principles are enforced in Zimbabwe's state-owned enterprises (SOEs) and parastatals. Targeting experienced corporate governance experts from different SOEs and corporate governance entities, respondents were selected for in-depth interviews, making use of purposive sample technique that served as the backbone for a qualitative approach. Atlas.IT software was used to analyse the data. The research's conclusions emphasize how it is significant to limit political appointments, enforce punitive measures that deter, adopt a rules-based strategy, encourage outstanding leadership and embrace e-governance in order to enforce corporate governance in the Zimbabwean SOEs. The findings of the research have implications for practitioners, scholars and politicians who seek to enhance corporate governance in SOEes.

Keywords: Board appointments, corporate governance, enforcement of corporate governance

INTRODUCTION

In Zimbabwe, state-owned enterprises (SOEs) and parastatals are extremely important because they offer the general public vital services, such as water, roads, transportation, electricity, education, security, communication and health, to name a few (Mthombeni *et al.*, 2024). Given the significant impact that these SOEs services have on people's lives, those in charge of governance must exhibit greater degrees of openness, responsibility, equity, independence and integrity. Corporate scandals in Zimbabwe's state-owned firms are a result of the lux culture in corporate governance (Ncube, 2021).

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Since the early 2000s, SOEs, such as the well-known Enron, Worldcom, Parmalt, and Perigrene, and public institutions worldwide have been plagued by corporate scandals and failures (Nyakurukwa and Seetharam, 2023). Nepotism, corruption, abuse of office power, unprocedural tender awarding, high compensation for management and boards of directors, insider loans and the removal from offices of individuals who stand up for corporate governance, are among the most common scandals and business failures. The Sarbanes-Oxley Act of 2002, the Cudburry and Greenburry Reports, the Kairetsu and King 1 to King 4 reports, and other corporate governance codes of best practices, were released by various countries in response to these unsettling corporate failures (*ibid.*).

Since independence, a plethora of corporate scandals have also impacted Zimbabwe's SOEs and parastatals (Zvitambo and Mhizha, 2019). Corruption, poor management and a lack of transparency have crippled SOEs and parastatals in Zimbabwe, causing large financial losses and undermining the nation's economic growth. To enhance the governance of SOEs, the government has implemented a number of corporate governance frameworks and recommendations. However, there is still serious doubt about how well these systems enforce compliance (Mukono and Dubihlela, 2022).

The necessity for efficient corporate governance procedures has been brought to light by the failure of a number of SOEs and parastatals in Zimbabwe, including Air Zimbabwe and the Zimbabwe Iron and Steel Company (ZISCO).Along with accusations of political meddling and corruption, the government has also come under fire for how it has handled these organisations (Mpedzisi and Consultant, 2021). Zimbabwe promulgated various corporate governance principles, codes of best practices and statutes which govern how public entities businesses should be handled (Mthombeni *et al.*, 2024). Despite the implementation of these steps to prevent corporate scandals, corruption, criminal abuse of office, nepotism, favouritism, unprocedural awarding of tenders and the use of political power to manoeuvre into dubious transactions, Zimbabwe's SOEs are still experiencing corporate failures and scandals since independence (Mthombeni *et al.*, 2023). This article seeks to establish what can be done to mitigate corporate scandals in SOEs and parastatals in Zimbabwe.

UNDERSTANDING CORPORATE GOVERNANCE

Corporate governance comprises precise and unambiguous laws, rules, guidelines, procedures, processes, and connections intended to facilitate the leadership and governance of public institutions and to enable the fulfilment of people's requirements (Jean and Vianney, 2020). Mutize (2020) asserts that the state must provide for the requirements of its citizens, including air transportation, clean water, roads, telecommunications, trains, power and broadcasting. Jean and Vianney (2020) continue by saying that individuals in charge of governance must continue to uphold the values of good governance, which include, among other things, accountability, independence, honesty, transparency and integrity. Regulations governing public institutions must be updated frequently to reflect evolving governance conditions regarding the direction and governance of entities (Muswere and Dube, 2022), Muswere and Dube (*ibid.*) further point out that in the absence of appropriate laws and regulations in SOEs, there may be a risk that politicians will meddle in the day-to-day operations of these public organisations by embezzling funds and appointing board members without cause. This necessitates the implementation of good governance procedures to ensure that there is a watertight environment that forbids corruption, self-interested transactions and poor governance in both public and commercial organisations (Korenkiewicz and Maennig, 2023).

APPLICATION OF THE AGENCY THEORY TO THE ENFORCEMENT OF CORPORATE GOVERNANCE

The agency hypothesis evolved when companies and entities grew to such a size that it became difficult for shareholders to oversee their operations, requiring the employment of qualified managers to handle corporate leadership duties (Al-faryan, 2024). Individuals and organisations referred to as stockholders or principals are the owners of capital, stock and factors of production. The power and authority to handle the business affairs may be transferred by these principals or stockholders to agents—other individuals who possess business management expertise and knowledge. The Agency Theory describes this situation of power separation and interaction between principals and agents. When one part assigns authority and labour to another, the Agency Theory is present.

The management is the agent, while the shareholder is the principal. To increase revenue and improve the provision of high-quality services, another group is authorised to oversee another part's business or corporation. This suggests that the principal has goals and expectations that the agents must meet. It implies that the agents have an obligation to act in the principal's best interest. Agency issues will arise if the two parties negotiated contracts are broken. The most common causes of agency problems are agents' greed or a culture of loose corporate governance (*ibid.*). Defection occurs when an agents act in their own interests, and the principal is thereafter responsible for agency fees. Since human behaviour is typically self-centred, greater agency costs will be incurred if the agent is allowed to continue. This necessitates using company governance concepts to guide and channel agents. To reduce agency issues, on-going checks and balances should be implemented (Muswere and Dube, 2022).

Corporate Scandals that Happened in Zimbabwe Before Zimcode, PECG Act 10.31, COBE Act 24:31, Management Guidelines, Frameworks and Signing of Contracts

According to Chiweshe and Mutondoro (2017), Zimbabwe's SOEs and parastatals have been suffering from mismanagement by those who are charged with governance. It was established by Yamamoto (2014) that corporate scandals since independence have been the talk of the day in public entities as those in positions of authority and politicians were syphoning money from the SOEs for their private benefit, resulting in public entities jeopardised.

The *Paweni Scandal* (1982): Businessman Samson Bernard Paweni bribed his way into winning a tender to transport drought relief food, resulting in an estimated US$6 million loss to the state.

The *Willowgate Scandal* (1988): Prominent politicians purchased brand-new cars from Willowvale Mazda Motor Industries at concessionary prices and resold them at inflated prices, exposing corruption and greed among the elite.

The *War Victims Compensation Fund Scandal* (1994), The political elites fabricated their injuries to inflate claims from the fund, diverting funds intended for real war victims.

The *Harare Airport Scandal* (1995): Air Harbour Technologies was given a contract for a new airport terminal without following the correct tender processes, and there were claims of significant payments.

The ZiscoSteel Scandal (2006): High-ranking government and ZANU-PF officials were charged with plundering the state-owned steel firm.

The *Chiadzwa Diamonds Scandal*: Obert Mpofu, the former mines minister, was accused of seeking a US$10 million kickback from a diamond mining executive, with President Mugabe later revealing that the state could not account for up to US$15 billion in diamond revenues.

The *Central Mechanical and Equipment Department (CMED) Fuel Scandal* (2013): CMED's managing director, Davison Mhaka, was implicated in a fuel scandal that prejudiced the state-owned company of US$3 million.

The *Parastatals' Salarygate Scandal* (2014): Executives at state-owned enterprises were found to be earning excessive salaries, with some earning up to US$200000 per month.

The *ZINARA Scandal* (2015): The Zimbabwe National Road Administration was embroiled in a US$54 million procurement scandal for a vehicle licensing software system without a tender process.

The *Dema Diesel Scandal* (2016): Energy Minister Samuel Undenge ignored expert advice and proceeded with a costly diesel power plant project without a tender process (Chiweshe and Mutondoro, 2017).

Measures Taken to Mitigate Corporate Scandals

In order to improve service delivery in Zimbabwe's SOEs and parastatals and to reduce corporate scandals, Zimbabwe developed a corporate governance code in 2015 called ZIMCODE, a corporate governance framework for SOEs and parastatals in Zimbabwe in 2017, corporate governance management guidelines in 2018, the Public Entities Corporate Governance Act [10:31] in 2018, a refined Companies and other Businesses Entities [24:30] in 2020, and the signing of annual contracts in 2021. All this was done as measures to reduce corporate failures and enhance service delivery in SOEs and parastatals (*ibid.*). Foya (2022)expresses concern about the frequency of corporate scandals in Zimbabwe and attempts to identify the issue in such a situation. Zimbabwe is dealing with a number of corporate scandals in public institutions, including corruption, abuse of power, nepotism, non-procedural tender awarding, politically based appointment, financial misappropriation, and the eradication of critics of incompetence (*ibid.*).

In support, Mpedzisi and Consultant (2021) assert that corporate scandals had a significant impact on Zimbabwe. They continued by saying that because of political meddling, the Zimbabwe Revenue Authority (ZIMRA) was owed US$491 million by 2018 from SOEs and parastatals. The 2018 Auditor General Report highlights business failures that rocked Allied Timbers, the Grain Marketing Board, the Zimbabwe National Road Authority, the National Social Security Authority (NSSA), Air Zimbabwe, and the CMED. Additionally, according to Ncube (2021), a number of press outlets covered corporate scandals at Public Service Medical Aid Society (PSMAS), the National Railways of Zimbabwe (NRZ), NSSA, Air Zimbabwe, and ZINARA, to mention a few (Enterprises, 2024: Comission, 2016).

The *Drax International Scandal*: The business allegedly inflated COVID-19 equipment procurement estimates, costing the state millions of US dollars. Former Health Minister, Obadiah Moyo was arrested and fired as a result of the controversy.

The *ZESA Scandal* (2019): Executives of the Zimbabwe Electricity Supply Authority were charged with financial mismanagement.

Some Case Studies on Corporate Governance

Shams (2019)conducted a study on Asian women on corporate boards and notes that since 2000, public institutions have been impacted by a number of corporate scandals. Worldcom and Enron incidents were also brought up, and it has been observed that despite certain safeguards, the problems continue to occur. Corporate scandals are on the rise, despite the author's suggestion that the scandals might be caused by the under representation of women on boards.

In order to prove the significance of corporate governance pillars and principles as the path to transparency, a study was conducted in India. The writers also admitted that, although they began with the well-known Enron scandal, business scandals continue to occur in many nations, including India (Sharma *et al.*, 2020). According to the study, the imbalance on boards of directors is the reason behind the rise in corporate scandals. It was proposed that if companies wish to decrease corporate scandals within their organisations, board diversity that takes women into account is crucial.

Nyakurukwa and Seetharam (2023) contacted research at the University of Witwatersrand in South Africa about corporate governance in Zimbabwe. They assert that corporate scandals have occurred and continue to occur in Zimbabwe's SOEs. It was proposed that local academics focus on corporate governance research in order to produce recommendations or methods that could assist those in positions of power in being guided or gaining the knowledge necessary to effectively manage public institutions. This would help to advance good governance in Zimbabwe. According to Mthombeni *et al.* (2024), a number of scandals have impacted numerous nations across the world, and Zimbabwe is no exception. These scandals include corruption, nepotism, misappropriation of funds, high salaries paid to public entity heads, and problems with tenders. It was discovered that a number of problems, including inadequate compensation, poorly diversified boards, other unofficial motivations, and shoddy control mechanisms, are to blame for the noncompliance.

METHODOLOGY USED IN THE STUDY

The research used a qualitative approach to solicit information from participants made up of experts who are well knowledgeable from various SOEs in Zimbabwe who include CEOs and top management (Abu and Toyon, 2021). Through employing the interpretivist philosophy and an explanatory design to understand why organisational misconduct continues to occur without a clear solution by digging deeper and getting in-depth explanations and gain rich information about what can be done to enforce corporate governance in public entities. Since little is known about how corporate governance compliance is enforced in public entities, this research employed an explanatory design to get more information and come up with fresh ideas and concepts (Elgeddawy and Abouraia, 2024). Using this approach helped the research better understand why the SEOs' deceptive activities continue to go unchecked. To some extent, an explanatory study makes it possible to comprehend a phenomenon more deeply (Taherdoost, 2022).

POPULATION

The target population consists of all participants who meet the study's criteria and whose characteristics the study deems intriguing (Casteel and Bridier, 2021). To prevent misrepresenting them, a target population should exclude other demographic segments that lack the specified traits. The target population's necessity as a genuine subset of the population of interest is emphasized. This implies that the target population's members must likewise fit within the specified parameters of the population of interest (Lavic, 2023).

CEOs, top management, non-executive directors (NEDs), permanent secretaries, and cabinet ministers are among the individuals who act as representatives of the organisations in making decisions and overseeing state-owned businesses and other public bodies. These all essentially make up the study's target population. CEOs, senior managers, non-executive directors and permanent secretaries were selected based on their expertise from various state-owned entities and parastatal to make up the target population.

Purposive Sampling

Participants were selected as suitable, based on desired traits or particular knowledge about corporate governance. This is a logical and well-supported strategy in which participants were chosen from the general population according to a certain profile or set of traits appropriate for the corporate governance domain (Ortega, 2021). The research chose informed individuals from SOEs for this investigation. CEOs and upper, middle and lower management were among them (Mukono and Dubihlela, 2022). Additionally, a number of professionals and experts from corporate governance institutions were persuaded to participate by sharing their thoughts, advice and opinions about the reasons misconduct persists and the steps that may be taken to ensure compliance. Data was collected until it reached saturation point, at which time no further concepts or new ideas could be added (Chifaka *et al.*, 2022).

Data Collection Instruments

In-depth interviews were done with corporate governance experts and seasoned public entities management to solicit strategies that can be crafted to enforce corporate governance in public institutions. Ncube (2021) defines research instruments as tools that researchers utilise to collect, measure and assess data related to corporate governance.

Data Analysis Techniques

The Atlas.IT software, a robust qualitative data analysis (QDA) tool was used in assisting researchers in organising, coding and analysing vast volumes of data, including text, photos and videos. It is the perfect tool for researches for it does qualitative research in a variety of domains because it provides sophisticated capabilities like coding, memoing, and network analysis. Researchers may find patterns and themes in complex data, analyse and interpret it methodically and gain valuable insights with Atlas.ti (Tatendashe *et al.*, 2024).

RESULTS OBTAINED

Bonda (2025) shows that a variety of strategies can be used to advance accountability, integrity and transparency. The following are measures that can be implemented to enforce corporate governance in Zimbabwe.

a) Limiting Political Appointments into Boards

Many respondents highlighted that one of the most important ways to implement corporate governance in Zimbabwe's SOEs is to avoid political appointments. Many SOEs have experienced inefficiency, corruption and bad governance as a result of the practice of selecting executives and board members primarily on the basis of political ties rather than qualifications. SOEs can guarantee that decisions are founded on good economic principles, rather than political expediency by keeping politics and business apart. Establishing transparent, merit-based and unambiguous appointment procedures and making sure executives and board members are held responsible for their actions are two ways to do this. Zimbabwe’s SOEs may foster a culture of openness, responsibility and professionalism by staying clear of political appointments, which ultimately improves performance and governance. Interviewee 1 stated:

> board appointments were done outside the CGU Database, and more than half of the chairperson's performance was not evaluated by the board as of the latest publication, with 25% of them without legal or corporate secretaries in public entities and agents.

Moreover, Interviewee 1expressed that,

> our approach to 100% efficient and effective, government is weak. Ministers who head ministries also come to frustrate sitting CEOs and chairmen to replace them with their preferred ones, e.g., in the case of the ZBC scandal. *Unotoita zvidove munhu akugadzika pachituro chaunenge wakatumba. Plus fadza mutengi wehwahwa, ukaita zvisingade munhu akuisa pachigaro anongokubvisazve.* Those people appointed without considering merit will always please their appointing authority at the expense of the public. They dance only to the music played by their appointing authority as payback. You can’t bite the hand that is feeding you".

b) Making More Use of Rules Based Approach and Less of Principle Based

Interviewees explained that a rules-based strategy can be used to implement corporate governance norms in Zimbabwe's SOEs more successfully than a principles-based strategy. A rules-based strategy entails creating precise, comprehensive and obligatory laws that spell out conditions which SOEs must adhere to, with no leeway for interpretation or discretion. By outlining precise rules and sanctions for non-compliance, this strategy can aid in preventing corporate governance problems. For example, more precise and rigorous guidelines governing board composition, executive compensation and financial reporting might be added to Zimbabwe's Public Entities Corporate Governance Act [Chapter 10:31].The Act may also impose harsher sanctions for non-compliance, including fines, executive and board member suspensions, or termination as well as openness, which eventually encourages improved corporate governance procedures as elucidated here:

> My humble submission is that, in Zimbabwe, we have the Public Entities Corporate Governance Act Chapter 10:31 of 2018, the revised Companies Act Chapter 24:31 of 2020 and we also have PFMA, then why don't they use these acts of parliament to imprison the evil defaulters who eat the big share of the national cake alone while subjecting the masses to abject poverty? Let all those who are found guilty of stealing money meant for the public, pay back the money stolen." (Interviewee 2.).

c) Imposing Deterrent Punitive Measures to Defaulters

Sentiments that deterrent punitive measures can be set as a judicial precedent to impose corporate governance in Zimbabwe's SOE shave been echoed. This may entail punishing those found guilty of corporate governance violations, such as corruption, fraud, and abuse of office, with harsh consequences including large fines, jail time, or both. For example, the courts have the authority to impose fines of up to US$1 million or the amount of the assets obtained by corrupt means, as well as punishments like a minimum of 10 years in jail for offences related to corruption. The courts can also order the removal of those found guilty from their positions and the seizure of assets obtained through corrupt means. SOEs in Zimbabwe can be held responsible by setting such punitive and deterrent measures a precedent in the judiciary. Interviewee 6 averred that:

> Our root cause is that in all these issues, there hasn't been any prosecution. So, would offenders be deterred from doing the same? Look at countries like China, where they have carried out executions of those found guilty of corruption. In Australia, they monitor bank balances and sources of income. We might write all the theory, but there won't be any implementation. In essence, we are all looking

> at having such an opportunity to have a piece of that income. Plus, *zvinobva futi kuti wabuda mumba mani, unoziva ani, uye unotsigira batoripi.* You need to have a political figure to back you or to be in the ruling party to be defended, just in case.

These views suggest that not enough is being done in terms of enforcing corporate governance compliance sanctions that can help detail the prevalence of corporate governance scandals in SOEs, as is the case in other country contexts like in China and Australia, as cited.

d) EMBRACING E-GOVERNANCE

Views from feedback providers suggest that in Zimbabwe, SOEs can enforce corporate governance norms by adopting technology and e-governance, which can greatly increase accountability and transparency. SOEs can use digital platforms to digitise board meetings, establish electronic signatures, and keep a consolidated library of documents and decisions related to corporate governance. More accountability and openness are made possible by real-time access and tracking of decisions made. Additionally, technology can help automate compliance procedures, including disclosure and reporting obligations, which lowers the possibility of human error and boosts governance process efficiency. SOEs in Zimbabwe can show their dedication to accountability and transparency by making corporate governance records and decisions publicly available via online portals, which would increase stakeholder confidence. Specific insights expressed by participants in respect to the use of technology indicated that:

> an e-government is a system where the government has an electronic platform where it inputs all the public finance transactions. Every citizen has the right to access it and see how income and expenditures have been made and to whom and how much. It helps with transparency and accountability, hence, it is used as a tool to curb corruption." (Interviewee 6).

Interviews indicated that the use of *"biological signatures and authorisation of authority and decisions by Ministers and CEOs"* was effective in curbing corruption in state-owned enterprises (Interviewee 4).It was expressed that, "*if Zimbabwean state-owned enterprises implement e-government, they will be able to reduce corruption.*" (Participant 7.) It was also said that the use of, *"e- government, as the platform, will be showing all listed service providers in various fields and references."*

e) Inculcate a Culture of Ethics from Tender Age

Results from the study clarify that one of the most important ways to implement corporate governance in Zimbabwe's SOEs is to inculcate an ethical culture at a young age. From Early Childhood Development (ECD) to tertiary education, the country may foster a culture of honesty, accountability and transparency by including ethics and moral principles into the curriculum. This can be accomplished by adding courses like civic studies, business ethics and moral education to the curriculum. Workshops, community outreach initiatives, and extracurricular activities can also be utilised to uphold moral principles and advance a good governance culture. This strategy can promote an open and accountable culture in SOEs and assist in stopping corporate governance malpractice as illustrated by Interviewee 8:

> my submission is that corporate ethics and governance be taught from ECD level and compulsorily up to the first year of tertiary and college qualifications. I am sure this approach may capture a wider net of professionals, politicians, vendors, football players and that innocent rural citizen. Obviously, the teachers, lecturers and coaches MUST be corporate governance professionals as tried, tested and reserved.

f) Adopting Academics' Advice and Putting Auditor General into Practice

Participants strongly argued that adopting academic advice and putting Auditor General's Reports into practice can be essential steps in enforcing corporate governance in SOEs. SOEs can address particular governance issues and improve their internal controls by using research-based solutions and professional guidance. Additionally, the Auditor General's Reports offer a thorough examination of the financial administration of SOEs, pointing out instances of corruption, inefficiency and poor management. By putting these reports' suggestions into practice, SOEs can strengthen accountability, increase transparency and address governance flaws. In order to enforce corporate governance principles and stop misconduct, SOEs in Zimbabwe can show their dedication to good governance and foster a culture of openness and accountability by proactively addressing governance issues as claimed by Interviewee 1:

> … the AG Report has to be taken seriously with action. All the problems we have are known, and no one seems to be focused on hammering the nail.

Interviewee 8 specified that:

> We can have several acts and regulators as long as what they report is not addressed professionally; we are running around in circles.

g) Promoting Exemplary Leadership in SOEs

Testimonies detailed that one of the most important ways to impose corporate governance norms in Zimbabwe's SOEs is through exemplary leadership. An organisation's culture of good governance is established by leaders who exhibit a strong commitment to moral conduct, openness and responsibility. By setting a good example, SOE leaders can encourage their staff to maintain the highest levels of professionalism and honesty, fostering a corporate governance-compliant culture. Leaders that emphasize merit-based hiring maintain openness in decision-making procedures, and hold both themselves and others accountable for their deeds. Exemplary leaders can also create a policy that protects whistle-blowers, allowing staff members to report any unethical activity without worrying about facing consequences. It was interpreted as *"Gavi rinobvakumasvuurirouye hove inotanga kuora ichibvakumusoro. "*It is important to establish the root source of the problem. A fish starts to rot from its head, cascading down to other parts. *Leaders should set a good tone of good governance so that those who follow will emulate good ethics.* Effective implementation and enforcement of sound corporate governance principles in SOEs is a result of *"… the tone that is set from the top, not by saying but by action, and let it cascade down to lower levels* (Interviewee 3.).

h) Fishing Out Bad Apples

Survey participants pinpointed that enforcing good governance in Zimbabwe's SOEs requires the release of corporate governance defaulters from public corporations. It is crucial to hold them responsible for their behaviour, rather than moving them to other SOEs, where their prior violations are ignored. This strategy prevents "recycling dead wood", in which people who have displayed bad governance practices are merely transferred to another organisation, possibly causing the same problems. SOEs can foster a culture of openness, responsibility and honesty by releasing defaulters, which will eventually improve performance and governance. Additionally, by making it clear that bad governance will not be accepted, this action encourages others to maintain the greatest levels of expertise and integrity. It was justified by Interviewee as:

> Let's see incompetent staff being relieved of their duties, not re-assigned. Just imagine *kuti munhu anobaari kuNSSA, vanomubvisa ikoko okandwa kunoba futi arikuAgriculture* (laughing). *Havarasanevanhu ava* because *vanoti chinhu chavo uye vakabva vose kurekumasango. Iwe unofunga kutiungazvipedze here izvozvo nezerarakoiri?* You will never end this rot until the whole system has been overhauled.

i) Adequate Funding

Informants opined that enforcing corporate governance in Zimbabwe's SOEs may require sufficient funds and resources. SOEs that receive adequate funding are better able to invest in the systems and technology they need, recruit and keep qualified employees, and put in place efficient governance mechanisms. Strong internal auditing capabilities, regulatory compliance, and frequent risk assessments are all made possible by adequate resources for SOEs. Additionally, adequate funding encourages a culture of accountability and openness by lowering the possibility that SOEs may turn to unethical or dishonest means of obtaining resources. By allocating sufficient funds and resources, the Zimbabwean government may show its dedication to sound governance. Interviewee 6 clarified that*:*

> … lack of resources and incentives, which I can call incapacitation, also affects the development of an ethical culture within the public at large. Currently there is a lack of confidence in the ability of all the enforcement agencies, such as ZACC, ZRP, NPA, and JSC to effectively deal with corruption and other corporate governance misdemeanours that take place within state-owned enterprises.

j) Protection of Whistle-Blowers

Witnesses gave an account that in Zimbabwe's SOEs, whistle-blower protection is an essential tool for enforcing corporate governance. Whistle-blower protection promotes an open and accountable culture by giving staff members a secure and private way to disclose corruption, unethical activity, or governance violations. This can be accomplished by enacting laws, rules and processes specifically designed to protect whistle-blowers' identities and rights. To ensure that accusations are fully looked into and resolved, SOEs might also set up independent investigation units to handle whistle-blower reports. Zimbabwe may foster a culture of honesty and motivate staff to report misconduct by shielding whistle-blowers from persecution, reprisal or harassment. This would ultimately improve corporate governance in SOEs. In Zimbabwe, it might be difficult to inculcate an ethical culture within these SOEs, since there is *"no witness protection legislation in place at present to protect whistle-blowers. Most cases are usually thrown away in our courts of law because of the lack of witnesses. People fear victimisation"* (Interviewee 4).

RECOMMENDATIONS

A multifaceted strategy is required to successfully implement corporate governance in Zimbabwe's SOEs. A combination of measures, such as restricting political appointments, implementing a rules-based approach, enforcing deterrent punitive measures, embracing e-governance, fostering an ethical culture from an early age, following the advice of academics, encouraging exemplary leadership, relieving corporate governance defaulters, allocating sufficient funding, and safeguarding whistle-blowers, is the best course of action. By implementing these policies, Zimbabwe may encourage an environment of openness, responsibility, and honesty in its SOEs, which would eventually result in better performance and governance.

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