

Title Page

GREAT ZIMBABWE UNIVERSITY



FACULTY OF COMMERCE

**TOPIC: THE EFFECT OF CORPORATE GOVERNANCE ON COMPANY
PERFORMANCE. CASE OF ZIMBABWE TELECOMMUNICATIONS
INDUSTRY.**

BY

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**A research survey provided to Great Zimbabwe University Faculty of Commerce, in
partial fulfillment of the requirements of the award of the Master of Business
Administration .**

MASVINGO, ZIMBABWE

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RELEASE FORM

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Signature

A handwritten signature in blue ink, appearing to read 'H. Dube', is written over the signature label.

Date

05/12/2023

DEDICATION

The investigation is devoted to my lovely husband and kids Rufaro and Mufaro because of their unconditional love they have shown me through the years.

ACKNOWLEDGEMENTS

Firstly, I thank the Almighty God for giving me such an opportunity in achieving my educational goals. I would also like to express my greatest gratitude to my supervisor Dr H. Dube for his diligent and insightful guidance throughout the course of this research project. Finally, I am also grateful to all my Great Zimbabwe University lecturers for opening my mind and imparting the knowledge that was used in this research project without which this project would not have been successful.

ABSTRACT

The study sought to examine the impact of corporate governance on company performance within the telecommunications industry in Zimbabwe. The study also sought to assess the effect of CEO duality on company performance in the Zimbabwean telecommunications industry, to evaluate the influence of board independence on company performance in the Zimbabwean telecommunications industry and to establish the impact of executive compensation on company performance in the Zimbabwean telecommunications industry. A sample size of 106 respondents was used for this study. Quantitative research method was used for this study. The research employed the probability cluster sampling methodologies. 106 questionnaires and only 92 were successfully completed and returned. A descriptive research design was used. Data analysis was done using descriptive tests using SPSS 27 (2021). Data was also entered into the SPSS for descriptive analysis and hypothesis testing. The researcher used the SPSS 27 (2021) software to conduct statistical analysis of the data that was presented. Reliability tests, correlation, hypothesis testing and structural equation modelling was all carried out using the tool. The study concluded that all three aspects of corporate governance - CEO duality, board independence, and executive compensation - positively impact company performance in the Zimbabwean telecommunications industry. The methodology utilized questionnaires and a literature review to address the research questions, though limitations included reliance on primary data only and restrictions on data availability. The main recommendations were that Zimbabwean telecom firms should recognize how corporate governance mechanisms like CEO duality, board independence, and performance-linked compensation can positively impact performance according to the findings, and develop policies accordingly. Companies were advised to evaluate executive compensation structures and whether they properly motivate and align with goals, consider separating CEO/chair roles or introducing independent board leadership where duality exists, and boost independence on boards with lower levels. Additionally, firms should regularly benchmark governance approaches, conduct more granular analysis of impacts on specific performance dimensions, and address uncertainties through additional manager engagement to design tailored reforms. Overall, the recommendations centered on leveraging the study's findings to strengthen governance practices and their ability to enhance organizational outcomes over the long-run.

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CHAPTER 1

INTRODUCTION

1.0 Introduction

Corporate governance, which establishes the framework for managing and overseeing companies, defines the role of management, shareholders and other stakeholders in business operations (Cadbury, 2021). Effective governance is crucial for sustained long-term success, viability and reputation of organizations (OECD, 2022). In recent times, the quality of governance practices in Zimbabwe, notably in the fast-growing telecommunications sector, has prompted rising concern (Mambo, 2017). This study aims to investigate the impact of corporate governance on corporate performance in Zimbabwe's telecommunications industry. It will explore the relationship between governance practices and key performance indicators. Understanding this relationship in Zimbabwe's telecommunications sector is important, as is promoting robust governance standards nationally. This proposal outlines an introduction, background, problem statement, research questions, significance, assumptions, limitations, scope, definitions, literature review, methodology and references for a study on the linkage between governance and performance in Zimbabwean telecommunications firms.

1.1 Background to the Study

High-profile corporate scandals and failures have made corporate governance more significant on a worldwide scale, and as a result, solid corporate governance practises are increasingly understood to be crucial for improving firm performance (Ahmed et al., 2017; OECD, 2022). Research across numerous nations and sectors of the economy has revealed a favourable correlation between corporate governance and the performance of businesses, including improved risk management, superior financial performance, and heightened stakeholder trust (Bonga, 2022; Jing & Kwon, 2018). Global economic development is significantly influenced by the telecommunications sector. Economic growth and development depend on the ability of individuals, corporations, and governments to interact and exchange information, which is made possible by the industry. In Zimbabwe, the telecommunications industry is one of the fastest-growing sectors, and it has been identified as a key driver of economic growth (Mambo, 2017).

The telecommunications industry is also important for promoting innovation and technological advancement. The industry has been at the forefront of technological breakthroughs, including

the development of 5G networks, which offer faster data speeds and greater connectivity (ITU, 2020). These innovations have the potential to transform various industries and improve the quality of life for individuals and communities. Moreover, the telecommunications industry is a significant source of employment, both directly and indirectly. The industry employs a vast number of people in various areas, including sales, marketing, customer service, and technical support. Additionally, the industry creates employment opportunities in related sectors such as manufacturing, construction, and transport.

Corporate governance has become increasingly popular in recent years due to its importance in promoting transparency, accountability, and ethical behaviour in business operations. Effective corporate governance practices are crucial for ensuring a company's long-term success, sustainability, and reputation (OECD, 2022). Effective corporate governance practices provide a framework for ensuring that companies operate in a transparent and accountable manner, which helps to build trust and confidence among stakeholders (Solomon, 2018). Moreover, corporate governance is important for attracting investment, particularly from institutional investors who have become increasingly concerned about the quality of corporate governance practices in the companies they invest in (BlackRock, 2018). Companies with effective corporate governance practices are more likely to attract investment, as they are perceived as being less risky and more likely to deliver long-term returns. Additionally, corporate governance is essential for promoting ethical behaviour in business operations. Companies with effective corporate governance practices are more likely to adhere to ethical standards and principles, which helps to build a positive reputation and maintain the trust of stakeholders (Solomon, 2018).

There have been several corporate scandals reported in the telecommunications industry in various countries around the world. Nortel Networks Scandal: Nortel Networks was a Canadian telecommunications company that was involved in a scandal involving accounting fraud and manipulation of financial statements. The scandal led to the company's bankruptcy in 2019 and the loss of thousands of jobs (CBC News, 2012). Also, TeliaSonera is a Swedish telecommunications company that was involved in a scandal involving bribery and corruption in Uzbekistan. The scandal led to the resignation of several top executives and a significant drop in the company's stock price (The Guardian, 2013). Again, Vodafone is a British multinational telecommunications company that was involved in a tax scandal in India. The scandal involved allegations of tax evasion and led to a lengthy legal battle between the company and the Indian government (BBC News, 2012). Also, Huawei is a Chinese telecommunications company that was involved in a scandal involving allegations of

intellectual property theft and violation of sanctions against Iran. The scandal has led to increased scrutiny of the company's operations and has had significant geopolitical implications (BBC News, 2021).

In Zimbabwe, NetOne, Econet, and Telecel are some of the major players in Zimbabwe's telecommunications industry. In 2016, NetOne was involved in a scandal involving the awarding of a contract to a Chinese company without following proper procurement procedures (NewsDay Zimbabwe, 2016). The scandal resulted in the suspension of several top executives. Similarly, Econet Wireless Zimbabwe has faced challenges related to corporate governance practices, including allegations of insider trading and conflicts of interest (The Herald, 2019). In 2019, the company's founder and chairman, Strive Masiyiwa, was accused of using his position to influence the awarding of contracts to companies in which he had a personal interest. Telecel Zimbabwe has also faced challenges related to corporate governance practices, including allegations of financial mismanagement and failure to comply with regulatory requirements (NewsDay Zimbabwe, 2020). In 2020, the company was fined by the regulator for failing to comply with the country's indigenization laws, which require foreign-owned companies to cede at least 51% of their shareholding to indigenous Zimbabweans.

Corporate governance issues have been highlighted by various stakeholders in Zimbabwe, including high-ranking officials, the media, and the Auditor General. The government of Zimbabwe has highlighted the need for improved corporate governance practices in various sectors, including the telecommunications industry. In 2018, the President of Zimbabwe, Emmerson Mnangagwa, called for better corporate governance practices to promote transparency and accountability in the country's business operations (The Herald, 2018). The media in Zimbabwe has been vocal in highlighting corporate governance issues in various sectors, including the telecommunications industry. The Auditor General of Zimbabwe has also highlighted corporate governance issues in various sectors. In a 2019 report, the Auditor General noted weaknesses in corporate governance practices in state-owned enterprises, including the failure to follow proper procurement procedures and lack of transparency in financial reporting (The Herald, 2019).

Studies found that good corporate governance practices can have a positive impact on company performance in various regions. In the United States, Kiel and Nicholson (2021) found that having a diverse and independent board was positively related to financial performance, while in Asia, Adegbite et al. (2018) found that good corporate governance practices were positively related to environmental sustainability in the Nigerian telecommunications sector. In Australia, Ahmed et al. (2017) found that corporate governance and ownership structure were positively

related to firm performance in an emerging market context. Similarly, in Africa, studies have found a positive relationship between corporate governance and financial performance in the telecommunications industry in countries such as Kenya, Zambia, and Zimbabwe.

The importance of corporate governance has been increasingly recognized in Zimbabwe given the country's economic and political challenges (Chikandiwa & Mhaka, 2020). In an effort to improve practices, the Zimbabwean government introduced measures such as adopting a Corporate Governance Code in 2022 (Dube, 2018). As one of Zimbabwe's key economic sectors rapidly growing in recent years, the telecommunications industry warrants examination into how corporate governance impacts company performance (Matanda & Ncube, 2014). Previous Zimbabwean studies generally found good governance correlates to enhanced financial performance, stakeholder trust, and reputation within the telecom sector (Chikwanha & Chikwanha, 2017; Mutandwa & Mungwari, 2018). However, more research is needed to better understand the specific mechanisms through which governance specifically influences organizational success for telecom firms operating in Zimbabwe (Chipeta et al., 2019). This would provide deeper insight into an important issue with relevance to the country's economic development.

This research will be carried out to examine the impact of corporate governance on company performance within the telecommunications industry in Zimbabwe. Available literature has indicated that this kind of research was conducted in different sectors and contexts and little was done in the banking industry of Zimbabwe.

1.2 Problem Statement

companies that adopt good corporate governance practices are expected to perform well as a result of increased transparency, accountability, and ethical behaviour (OECD, 2022). Good corporate governance is expected to promote sound decision-making, effective risk management, and strong oversight of business operations, which can lead to improved financial performance, increased shareholder value, and enhanced reputation. The telecommunications industry in Zimbabwe faces significant obstacles in achieving good corporate governance practices. These obstacles include financial mismanagement, with companies like NetOne, Econet, and Telecel being accused of misappropriation of funds, improper accounting practices, and inadequate financial controls, which undermine transparency and accountability. Conflicts of interest further hinder progress, as individuals in positions of power prioritize personal interests over the best interests of the company and its stakeholders, leading to biased decision-making and compromised business practices. Additionally, some companies fail to comply

with regulatory requirements, disregarding legal and industry-specific regulations and exposing themselves to potential legal and regulatory sanctions, thereby damaging their legitimacy and reputation. Furthermore, unethical practices like tax evasion, bribery, and fraud can severely damage a company's reputation, undermine stakeholder trust, and result in costly financial and legal consequences. Such corporate governance issues collectively pose challenges for the implementation of sound practices within Zimbabwe's telecom sector. By investigating the relationship between governance and performance in this industry, I aim to enhance the current situation and move it towards more optimal outcomes. The overarching goal of this study is to evaluate corporate governance's influence on company success. Secondary objectives focus on analyzing specific governance elements, such as executive compensation, board independence, and CEO duality, to understand their impact on organizational performance. Addressing governance challenges could strengthen the sector's contribution to Zimbabwe's economic and social development.

1.3 Purpose of the Study

The purpose of the study is to examine the impact of corporate governance on company performance within the telecommunications industry in Zimbabwe.

1.4 Research Objective

1.4.1 Primary objective

The aim of the study is to assess the impact of corporate governance on company performance in Zimbabwean telecommunications industry.

1.4.2 Secondary objectives

The sub-objectives of this study will be:

- a) To assess the effect of CEO duality on company performance in the Zimbabwean telecommunications industry.
- b) To evaluate the influence of board independence on company performance in the Zimbabwean telecommunications industry.
- c) To establish the impact of executive compensation on company performance in the Zimbabwean telecommunications industry.

1.5 Research Questions

1.5.1 Primary question

What is the effect of corporate governance on company performance in Zimbabwean telecommunications industry?

1.5.2 Secondary questions

The sub research objectives of this study will be:

- a) What effect does CEO duality have on company performance in Zimbabwean telecommunications industry?
- b) What is the influence of board independence on company performance in Zimbabwean telecommunications industry?
- c) What is the impact of executive compensation on company performance in Zimbabwean telecommunications industry?

1.6 Research Hypothesis

The primary research hypotheses are:

H₁: CEO duality positively affects company performance in the Zimbabwean telecommunications industry.

H₂: Board independence positively affects company performance in the Zimbabwean telecommunications industry.

H₃: Executive compensation positively impacts company performance in the Zimbabwean telecommunications industry.

1.7 Significance of the Study

The benefits of the research are manifold as highlighted below:

1.7.1 Benefits to academia

This study on the effect of corporate governance on company performance in the Zimbabwean telecommunications industry will contribute to the existing literature on corporate governance and its impact on company performance. The study will provide new insights into the relationship between corporate governance practices and company performance in the Zimbabwean context, which will be valuable to researchers in the field of corporate governance, accounting, and finance. The study will also provide a basis for future research in this area, which could lead to the development of new theories and concepts related to corporate governance and company performance.

1.7.2 Benefits to the body of knowledge

The findings of this study will contribute to the body of knowledge on corporate governance and its impact on company performance, particularly in the Zimbabwean telecommunications industry. The study will provide insights into the challenges that companies in the industry face when implementing corporate governance practices and provide recommendations for

improving corporate governance in the industry. This could lead to the development of best practices for corporate governance in the Zimbabwean telecommunications industry, which could be applied to other industries in Zimbabwe and other developing countries.

1.7.3 Managerial practice

The findings of this study will be useful to managers and policymakers in the Zimbabwean telecommunications industry. The study will provide insights into the impact of corporate governance practices on company performance, which could help managers make informed decisions about corporate governance practices. The study will also identify the challenges that companies in the industry face when implementing corporate governance practices and provide recommendations for improving corporate governance. This could help policymakers develop better regulations and guidelines for corporate governance in the industry, which could lead to improved company performance and increased investor confidence.

1.8 Assumptions

During the research period, the researcher expects the following conditions to be in place: First and foremost, it is anticipated that the respondents will collaborate completely and take an active part in the study. Second, it is anticipated that the respondents will provide precise and well-considered responses to the study questions. Thirdly, it is anticipated that the commercial environment component will endure for the course of the investigation. Fourth, it is anticipated that the sample population will be reachable and available for the whole research project. Last but not least, the researcher anticipates that the literature analysis will give a thorough grasp of the research and a more distinct viewpoint on how corporate governance affects business success in Zimbabwe's telecom sector.

1.9 Delimitations

1.9.1 Time

Time constraints prevent more research on how corporate governance affects business performance in Zimbabwe's telecom sector. Since the study will only look at data within a limited time frame, it might not be able to fully reflect how corporate governance affects a company's performance over the long run. Since the analysis will be based on data from the previous several years, it might not be able to account for the impact of upcoming changes or the most recent developments in the industry. Three months will pass while the study is conducted.

1.9.2 Participant

The study is limited by the number of participants. The study will only focus on the Zimbabwean telecommunications industry, and the findings may not be generalizable to other industries or countries. The study will only consider companies that are publicly listed, and it may not be possible to capture the impact of corporate governance on non-listed companies. Companies that will be included are Econet Wireless, NetOne Zimbabwe and Telecel Zimbabwe. Additionally, the study is limited by the availability of data, and it may not be possible to include all companies in the industry.

1.9.3 Conceptual

The study is limited by the conceptual framework used to examine the relationship between corporate governance and company performance. The study will focus on a few sub variables of corporate governance, and it may not be possible to capture the full range of corporate governance practices that influence company performance. Additionally, the study is limited by the measures used to assess corporate governance and company performance, which may not be comprehensive or fully capture the impact of these variables.

1.9.4 Geographical

The study is limited by the geographical scope. The study will only focus on the Zimbabwean telecommunications industry, and the findings may not be generalizable to other countries or regions. The study will not compare the Zimbabwean telecommunications industry to other industries or countries, which may limit the understanding of the impact of corporate governance on company performance.

1.10 Limitations

The researcher expects to meet these limitations during the research period;

- a) Due to financial constraints in conducting the research and coordinating with the supervisor, the researcher sought monetary support from relatives and acquaintances to supplement her modest earnings.
- b) As the student is employed full-time, she found it challenging to complete the research within the designated timeframe. The student utilized non-working hours, weekends or even take leave to address research requirements.
- c) Some participants may be hesitant to take part in the study. The researcher initially clarified the aim of the project to alleviate any uncertainties or skepticism.

1.11 DEFINITION OF TERMS

1.11.1 Corporate Governance

Corporate governance is the framework of policies, procedures, and guidelines that govern how an organisation is run. To achieve long-term success, it entails striking a balance between the interests of a company's stakeholders, including shareholders, management, consumers, suppliers, financiers, the government, and the community (OECD, 2022).

1.11.2 Company Performance

The term company performance describes the long-term financial and non-financial results of an organization's activities. measures like revenue, profitability, and return on investment can be used to assess financial success, whereas measures like customer happiness, staff engagement, and sustainability can be used to assess non-financial performance (Kaplan & Norton, 2020).

1.11.3 Zimbabwean Telecommunications Industry

The Zimbabwean telecommunications industry refers to the sector of the economy that provides telecommunications services in Zimbabwe. This industry includes companies that provide services such as mobile telephony, fixed-line telephony, internet services, and data services.

1.12 Project Outline

Chapter 1: Introduction

This chapter provides an overview of the study and discusses its background, problem statement, objectives, hypotheses, significance, assumptions, scope and limitations. It also defines key terms.

Chapter 2: Literature Review

This chapter presents an in-depth review of literature related to the key aspects of the study. It examines the theoretical framework, conceptual framework and empirical evidence.

Chapter 3: Research Methodology

This chapter outlines the methodology used including the research philosophy, approach, methods, strategy, design, population and sampling, data collection instruments, and procedures for data analysis and ethical considerations.

Chapter 4: Data Analysis and Results

This chapter focuses on the analysis of data collected and discusses the results. It presents how the data was organized, analyzed, and interpreted. Key findings are highlighted.

Chapter 5: Conclusion and Recommendations

This chapter provides a summary of the whole study and conclusions regarding major findings. It also presents recommendations based on the results of the research study.

1.13 Summary

The general introduction to the study was covered in this chapter. The study's difficulty, its significance to academics, the body of knowledge, and management practises are among the main points raised. The chapter discusses the objectives, hypothesis, assumptions, limitations, delimitations, and definitions of important words for the study.

CHAPTER II

LITERATURE REVIEW

2.0 Introduction

The previous chapter provided an overview introduction to this research. Aspects covered include the issue being investigated, its relevance to academia and existing knowledge, and managerial application. The chapter outlined the study's objectives, hypotheses, assumptions, delimitations, limitations, and definitions. This chapter will extensively discuss the conceptual framework, theoretical foundation, empirical literature, and summary. Specifically, it will present the conceptual underpinnings guiding the study, pertinent theories, related past studies, and high-level conclusions.

2.1 Theoretical framework

The Agency theory, stewardship theory and resource dependence theory create the foundation of this research and the theory is concisely summarized as indicated below;

2.1.1 Agency Theory

Agency theory, a seminal perspective in organizational behaviour and economics, aims to understand principal-agent relationships and potential conflicts of interest. It recognizes that when principals (e.g., owners, shareholders) delegate decision-making authority to agents (e.g., managers), agents may rationally act more in self-interest than in service of principals' objectives (Jensen & Meckling, 1976). Eisenhardt (1989) outlines agency theory's core assumption that individuals pursue self-interest, creating information asymmetries and moral hazards in principal-agent dynamics.

In this context, principals seek to maximize investment returns while agents have independent goals, potentially conflicting with principals'. This divergence in interests breeds agency problems as agents may neglect principals' best outcomes (Fama & Jensen, 2022). Information asymmetry, where principals know less about agents' actions than vice versa, enables adverse selection - principals unknowingly choosing self-interested agents (Spence, 1973) - and moral hazard, when hidden actions jeopardize principals (Holmström, 1979).

To remedy agency issues, incentive contracts link compensation to principals' goals, motivating goal alignment (Jensen & Murphy, 2023). Monitoring and control also help by enabling principals to supervise agents' conduct (Eisenhardt, 1985). Where monitoring proves difficult, trust and cultural norms can substitute to coordinate behaviors (Kreps, 2023; Williamson, 1993).

This study on corporate governance and performance in Zimbabwean telecommunications applies agency theory (Jensen & Meckling, 1976). Corporate governance structures like boards and compensation target the principal-agent dynamic central to that industry (Fama & Jensen, 2022). Researchers likely assessed how governance leverages mechanisms to influence managerial priorities and reduce information asymmetries prevalent in that context (Eisenhardt, 1989). Understanding governance's role provides insight into optimizing performance where agency conflicts threaten.

2.1.2 Stewardship Theory

Stewardship theory offers an alternative perspective to agency theory on principal-agent dynamics. It posits that agents, such as managers, can serve as stewards motivated by duties to their organization and its shareholders (Davis et al., 2021). Stewards prioritize long-term sustainability over self-interest due to intrinsic drivers like loyalty and commitment to success (Donaldson & Davis, 2021).

Supporting this view, certain contextual factors inspire stewardship behaviors. When principals demonstrate trust and agents experience empowerment in autonomous roles, they are more likely to exhibit stewardship as committed guardians (Carpenter & Sanders, 2008; Eisenbeiss et al., 2008). Leadership also plays a role by nurturing subordinates' growth, trust, and shared purpose - inspiring stewardship through care, appreciation and meaningful responsibilities (Gardner et al., 2005; Block, 2020).

This lens relates to examining corporate governance's effect on Zimbabwean telecom firms (Davis et al., 2021). Beyond highlighting stewards' natural priorities, it offers insights on principals' and agents' cooperative dynamic (Donaldson & Davis, 2021).

This study presumably investigated how governance techniques promoting ethical leadership, inclusive boards and trust cultivation influence managerial stewardship and long-term sustainability in that context (Van Dierendonck et al., 2022). Applying stewardship theory aimed to understand optimizing company performance and commitment through fostering stewardship-centric governance approaches across the Zimbabwean telecom sector.

2.1.3 Resource Dependence Theory

Resource Dependence Theory (RDT) is a well-known theoretical framework in the field of organisational studies. It seeks to make clear how companies strategically control their dependency on outside resources to maintain their competitive advantage, independence, and

viability. RDT holds that organisations are not independent entities and instead rely on a range of resources from their external environment (Pfeffer & Salancik, 2022). These resources include cash, expertise, technology, labour, raw materials, and personal relationships. The idea contends that an organization's capacity to operate efficiently and adjust to changes in its surroundings depends critically on the distribution, acquisition, and application of its resources. At the core of Resource Dependence Theory is the notion that organizations are embedded within a complex network of interdependencies with other organizations, suppliers, customers, regulatory bodies, and other external stakeholders (Astley & Fombrun, 2022). These interdependencies create vulnerabilities and power asymmetries, as organizations become reliant on external sources for critical resources. The theory argues that organizations strive to manage these dependencies strategically to reduce uncertainty, maintain control over critical resources, and safeguard their interests.

RDT identifies several strategies that organizations employ to manage their external dependencies. One strategy is resource acquisition, which involves actively seeking and securing access to necessary resources (Pfeffer & Salancik, 2022). This can be accomplished through partnerships, alliances, mergers, acquisitions, or diversification strategies. By diversifying their resource base and establishing collaborative relationships, organizations can reduce their vulnerability to the actions and decisions of any one external entity.

Another strategy is resource substitution, wherein organizations seek alternative sources or develop internal capabilities to replace external resources (Pfeffer & Salancik, 2022). This allows organizations to reduce their dependence on specific suppliers or markets. For example, a company may invest in research and development to develop in-house technology rather than relying on external vendors. Resource substitution helps organizations gain greater control over critical resources and reduces their exposure to external uncertainties.

Resource dependency theorists also emphasize the importance of resource dependency reduction through managing information and power (Pfeffer & Salancik, 2022). Organizations seek to gather and control information about their external environment to anticipate changes, identify opportunities, and avoid threats. They may establish formal and informal communication channels, engage in lobbying activities, or create information-sharing networks to reduce uncertainty and increase their bargaining power. Power strategies involve influencing or persuading external entities to ensure favorable resource exchanges, such as through lobbying efforts or forming strategic alliances.

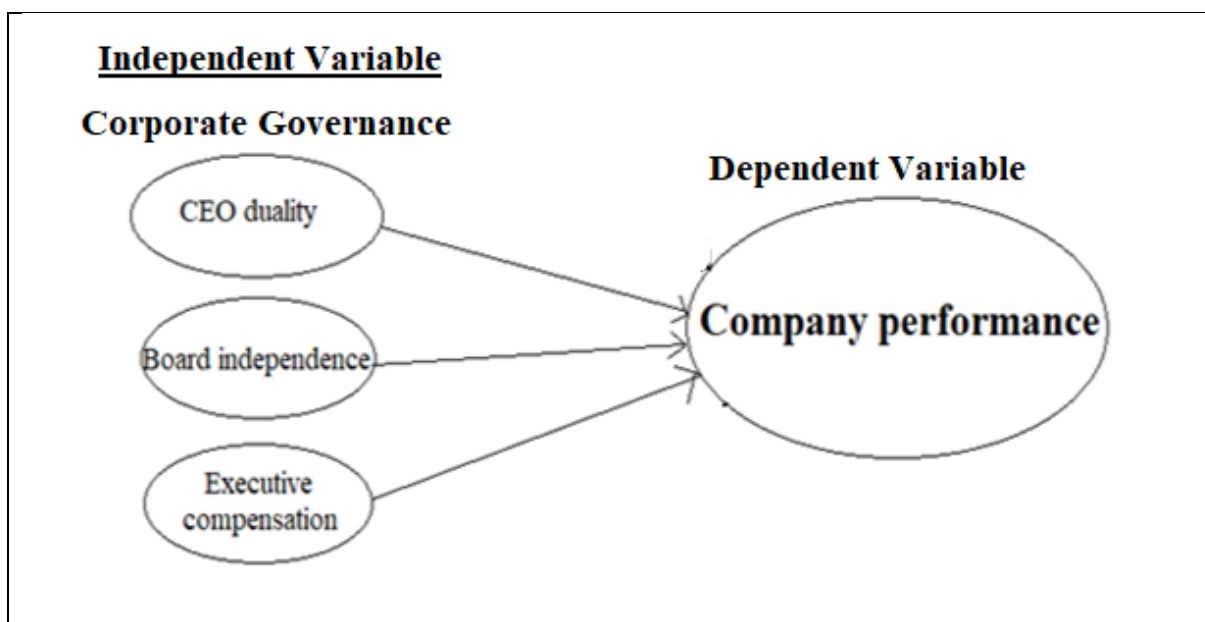
Furthermore, RDT recognizes the role of institutional forces in shaping resource dependencies and organizational behaviour (Scott, 2022). Organizations often conform to societal norms,

industry standards, and regulatory requirements to maintain legitimacy and secure access to critical resources. Compliance with regulations and adherence to institutionalized practices can help organizations gain trust and support from key stakeholders and reduce potential resource constraints.

Resource Dependence Theory (RDT) is related to the research on how corporate governance affects business performance in Zimbabwe's telecoms sector (Pfeffer & Salancik, 2022). The set of guidelines, procedures, and practises that regulate how a business is run is known as corporate governance (Cadbury, 2021). RDT sheds light on how businesses control their reliance on outside resources in order to preserve their independence and edge over competitors. It is possible that the researchers in this study looked at how stakeholder relationships, executive compensation, board composition, and other corporate governance practises affect an organization's resource dependencies and its capacity to obtain essential resources in Zimbabwe's telecommunications sector. By applying RDT, the study aimed to understand how effective corporate governance strategies can help telecommunications companies in Zimbabwe reduce their vulnerability to external uncertainties, enhance resource acquisition and substitution, and ultimately improve company performance and sustainability (Pfeffer & Salancik, 2022; Astley & Fombrun, 2022).

2.2 Conceptual framework

Fig 2.1 Conceptual framework



Source: Author (2023)

A written or visual depiction of the researcher's thoughts and notions about a research issue is called a conceptual framework (Nelson, 2021). The conceptual framework in this instance is centred on the connection between corporate governance and business performance. CEO duality, board independence, executive compensation, and corporate governance make up the four sub-variables that comprise the independent variable. It is believed that these sub-variables are the primary factors that determine sound corporate governance procedures. Company performance, on the other hand, is the dependent variable in this conceptual framework. It refers to the financial and non-financial outcomes that a company achieves as a result of its operations (Byron, 2021). The dependent variable is influenced by the independent variable, which is corporate governance.

The conceptual framework suggests that good corporate governance practices, as measured by CEO duality, board independence, and executive compensation, have a positive impact on company performance. Specifically, a board with diverse skills and experience, independent directors, a separate CEO and board chair, and reasonable executive compensation can lead to sound decision-making, effective risk management, and strong oversight of business operations. These factors can, in turn, enhance financial performance, increase shareholder value, and improve reputation, ultimately leading to improved company performance.

2.2.1 Corporate governance

Corporate governance involves the system of rules, practices and processes by which companies are directed and controlled (Napster, 2019). It encompasses the relationship between shareholders, management and other stakeholders, aiming to ensure accountability, transparency and shareholders' rights protection (Eagle, 2020). Scholars have extensively researched corporate governance, providing various perspectives on its importance, mechanisms and impact on organizational performance.

One prominent scholar in the field is Jayati Sarkar. Sarkar (2018) argues effective corporate governance is crucial to maintaining trust and confidence in corporations and financial markets. Sarkar (2018) emphasizes the role of independent directors in ensuring accountability and safeguarding shareholders' interests. Sarkar (2018) **argues that** independent directors bring diverse expertise and views to boardroom discussions, leading to improved decision-making and risk management.

In contrast, Chew (2017) focuses on shareholder activism's importance in corporate governance. Chew (2017) contends active and engaged shareholders can pressure management

to align interests with shareholders. This can result in enhanced corporate performance and long-term value creation. He highlights the need for institutional investors to play a more active monitoring and influencing role regarding corporate governance practices.

Another scholar, Monks (2022) emphasizes corporate governance's role in preventing unethical behavior and fraud. Monks (2022) argues strong governance mechanisms like independent audits and effective internal controls are essential for detecting and deterring fraudulent activities. He suggests companies should adopt an integrity and ethical culture fostered through effective governance to prevent corporate scandals and maintain public trust.

Meanwhile, Jensen (2017) takes a different perspective, focusing on aligning shareholder and manager incentives. Jensen argues corporate governance mechanisms should ensure managers act in shareholders' best interests. Jensen (2017) proposes performance-based compensation like stock options can align manager and shareholder interests, motivating managers to maximize shareholder value.

2.2.2 Company performance

Company performance is a central concern for scholars and practitioners alike, as it directly impacts a firm's competitiveness, profitability, and sustainability (Godwin, 2019). Extensive research has been conducted to explore the factors that influence company performance and to identify strategies for enhancing it. Scholars have offered diverse perspectives on company performance, examining various aspects such as financial indicators, strategic management, and organizational behaviour.

One influential scholar in the field of company performance is Michael E. Porter. Porter (1980) highlights the significance of industry structure and competitive forces in determining company performance. He argues that companies can achieve superior performance by adopting strategies that exploit industry opportunities and mitigate competitive threats. Porter's Five Forces framework, which analyzes the bargaining power of suppliers, buyers, competitive rivalry, threat of new entrants, and threat of substitutes, provides a comprehensive framework for assessing industry attractiveness and formulating effective strategies.

In contrast, scholars such as Richard (2020) emphasize the role of internal factors and strategic management in driving company performance. Rumelt argues that a firm's competitive advantage, derived from its unique resources, capabilities, and core competencies, is a key determinant of performance. He highlights the importance of strategic alignment, effective

resource allocation, and the ability to adapt to changing market conditions in achieving sustainable competitive advantage and superior performance.

Another perspective on company performance is offered by Jeffrey et al, (2020), who focus on the role of organizational behaviour and management practices. They argue that high-performance companies are characterized by a set of practices that enhance employee engagement, motivation, and well-being. These practices include selective hiring, extensive training and development, empowerment, and a supportive work environment. Pfeffer and Sutton contend that companies that prioritize their employees' needs and create a positive organizational culture are more likely to achieve superior performance.

On the other hand, scholars such as Eugene et al, (2021) have examined the relationship between company performance and financial indicators. They propose the three-factor model, which considers the market risk, size, and value factors as determinants of company performance. Fama and French argue that factors such as the company's exposure to systematic risk, its size, and its valuation ratios can explain variations in company performance. Their research highlights the importance of considering both industry-specific and financial factors in understanding and predicting company performance.

2.3 EMPIRICAL STUDIES

2.3.1 Effect of CEO duality on company performance

When a person serves as a company's chairman of the board in addition to its chief executive officer (CEO), this is referred to as CEO duality (Nattman, 2020). Researchers and practitioners alike have been interested in the discussion surrounding the effect of CEO duality on business success. Johnson (2020) studied a sample of 150 sizable US firms to investigate the connection between CEO dualism and firm performance. Their goal was to investigate the effects of CEO dualism on business performance, both positive and negative. The results showed a negative correlation between CEO dualism and business performance. They proposed that separating the positions of chairman and CEO might increase performance and strengthen corporate governance.

Dalton et al. (2020) used a sample of 179 Fortune 500 organisations to examine the effect of CEO duality on firm performance. Their goal was to find out if financial performance metrics like return on equity (ROE) and return on assets (ROA) were significantly impacted by CEO duality. The results showed that ROA and ROE were negatively impacted by CEO duality. The

idea that separating the CEO and chairman roles could improve company performance was validated by these data.

Kesner (2022) investigated the connection between organisational strategy shift and CEO duality. The goal was to investigate whether CEO duality affected how much a company changed its strategy. According to the research, there was a correlation between CEO dualism and less strategic change. It has been discovered that organisations are more likely to innovate and adapt strategically when they have a distinct chairman. This study supports the division of the CEO and chairman functions, in line with other research.

A study by Daily and Dalton (2020) looked into how firm size affected the relationship between CEO duality and firm success. Their goal was to determine if the size of the company affected the effect of CEO duality on performance. The results showed that smaller businesses showed a stronger negative correlation between CEO dualism and performance than did larger ones. This study emphasises how crucial it is to take firm-specific variables into account when examining how CEO duality affects business performance.

CEO dualism was found to be negatively correlated with business success in both the Johnson et al. (2020) and Dalton et al. (2020) studies. These results provide credence to the idea that dividing the chairman and CEO responsibilities improves corporate governance procedures, which in turn improves business performance. The consistency of these studies supports the idea that the performance of a corporation is negatively impacted by CEO duality.

A small number of research provide contradictory results, but most have demonstrated a negative correlation between CEO dualism and corporate performance. Finkelstein and D'Aveni's (2020) study, for example, revealed no evidence of a substantial correlation between CEO duality and firm performance. Their study, which was centred on a sample of sizable US companies, hypothesised that additional variables, such industry dynamics and CEO traits, could influence how CEO duality affects performance. This contradictory outcome highlights the need for more investigation into the environmental elements that can affect the connection between CEO dualism and company performance.

2.3.2 Influence of board independence on company performance

A key component of corporate governance, board independence is defined by the presence of independent directors who are not connected to the company. It is thought that this has an effect on the success of the company (Raymond, 2019). Yermack (2020) used a sample of 452 sizable US businesses to perform research on the effect of board independence on firm performance.

The aim of the study was to evaluate the potential correlation between enhanced firm performance and board independence. The results showed that firm value and board independence were positively correlated. According to Tobin's Q, it was found that businesses with a larger percentage of independent directors on their boards performed better financially. This study offered proof in favour of the theory that board independence enhances business performance.

In the context of family-controlled businesses, Daily, Dalton, and Rajagopalan (2021) sought to investigate the relationship between board independence and firm performance. Their goal was to ascertain whether the financial performance of family-controlled businesses was impacted by the presence of independent directors on the board. The results showed a strong relationship between board independence and company performance. Higher degrees of board independence were associated with greater profitability and return on assets for family-controlled businesses. These findings showed that independent directors can be extremely important in improving family-owned businesses' performance.

In the context of CEO turnover, Agrawal and Knoeber (2020) investigated the effect of board independence on business value. Their goal was to find out if the market's response to CEO changes was affected by board independence. The results showed that the market's response to announcements of CEO turnover was significantly influenced by board independence. When companies announced CEO turnovers, the market reacted more favourably to those with more independent boards, suggesting that independent boards were seen as useful observers of executive performance. The beneficial impact of board independence on business value was shown by this study.

The goal of Hermalin and Weisbach (2020) was to investigate how management entrenchment and business value are affected by board independence. Their goal was to determine if board independence has an impact on managers' and shareholders' alignment of interests. The results showed that managerial entrenchment was adversely correlated with board independence and positively correlated with company value. Firm values and management entrenchment were shown to be lower in companies with a larger percentage of independent directors on their boards. Evidence for the beneficial effects of board independence on business performance and corporate governance was presented in this study.

Agrawal and Knoeber (2020), Daily et al. (2021), Hermalin and Weisbach (2020), and Yermack (2020) all discovered a favourable correlation between board independence and business

performance. The cumulative findings of these research provide credence to the notion that enhanced financial performance, firm value, and shareholder alignment are all positively correlated with a larger percentage of independent directors on the board. These studies' agreement supports the idea that improving board independence is essential to improving business performance.

There are some studies that give contradictory results, but most studies have demonstrated a positive association between board independence and firm performance. For instance, Guest's 2019 study examined the connection between board independence and UK firm financial success. According to the study's findings, board independence has no appreciable effect on a company's performance. The contradictory outcome highlights the need for more investigation into the contextual elements that can affect the association between board independence and business performance across various geographies and sectors.

2.3.6 Impact of executive compensation on company performance

Executive compensation has long been a topic of interest among researchers and practitioners due to its potential influence on company performance (Howard, 2018). Jensen and Murphy (2023) conducted a seminal study examining the relationship between executive compensation and firm performance. Their objective was to investigate whether there was a positive association between executive pay and company performance. The findings revealed a positive correlation between CEO pay and shareholder returns, suggesting that higher levels of executive compensation were linked to better firm performance through effective incentive mechanisms.

Bebchuk and Fried (2021) aimed to analyze the impact of executive compensation on firm value and performance. Their objective was to determine whether there was a significant relationship between executive pay and shareholder wealth. In contrast to Jensen and Murphy (2023), the findings indicated only a weak positive association between CEO pay and firm performance, shedding light on the need for greater pay-performance alignment and long-term shareholder value creation.

Frydman and Jenter (2020) explored the relationship between executive compensation structures and firm risk-taking behavior. Their objective was to examine whether compensation package design influenced executive risk-taking levels. The findings revealed that higher equity-based compensation led to riskier strategies, with implications for performance that

depended on context. This highlighted the importance of balancing risk incentives and management in compensation.

Murphy (2021) conducted a comprehensive review of executive compensation studies to assess the overall relationship between pay and performance. The findings indicated a positive but diminishing relationship, emphasizing thoughtful, balanced compensation design given performance impacts decrease with increasing pay levels.

Jensen and Murphy (2023) and Murphy (2021) both found a positive association between executive pay and performance, though Murphy (2021) noted diminishing returns. This alignment suggests well-designed compensation positively influences performance through effective incentives. However, Bebchuk and Fried (2021) and Frydman and Jenter (2020) provided more nuanced perspectives, underscoring the complexity of the relationship and need for further contextualized research given performance implications depend on compensation structure and level of risk-taking.

2.4 Chapter Summary

This chapter reviewed the relevant literature regarding the analysis of corporate governance's effect on company performance in the Zimbabwean telecommunications industry. A conceptual framework and theoretical foundation were established based on themes arising from the study's objectives. The literature presented centered on a thoughtful, insightful discussion of prior work to build a logical framework situating this inquiry within the tradition and context of related studies. Literature was organized around several focus areas, including conceptualizing the relationship between corporate governance and organizational performance. Key theoretical perspectives were also examined, such as agency theory which posits the effect of mitigating conflicts between managers and shareholders on outputs. The chapter concluded by outlining the research methodology that will be undertaken in the subsequent chapter to empirically investigate the problem statement. Specifically, the following chapter will provide an in-depth description of the planned research design, sample and data collection techniques, as well as methods for data analysis. This will allow for a rigorous empirical examination of how corporate governance mechanisms impact performance metrics in Zimbabwean telecom firms. Together, these first two chapters established the foundation for understanding and assessing the topic through both theoretical and methodological lenses.

CHAPTER III

RESEARCH METHODOLOGY

3.0 Introduction

The previous chapter focused on laying out the conceptual framework, theoretical framework, and existing research studies. This chapter provides a thorough explanation of the techniques selected for data collection as well as the rationale behind these choices. Specifically, it offers a detailed account of all the activities and processes undertaken during the research period. This includes an outline of the research design, sampling strategies, data sources, and methods and tools used for data gathering. There are generally two main types of research: quantitative and qualitative. After careful consideration, this study employed a quantitative research approach as the most suitable methodology for answering the research question presented in the first chapter. This chapter justifies this selection by discussing both the possibilities and limitations of the available data. Overall, it aims to give full transparency around how the research was conducted and provide rationale for the choices made throughout the study.

3.1 Research Methodology

According to Martins et al. (1996), research methodology is the procedure utilised to gather data and information in order to make business judgements. This article explains the researcher's methodology, which involved using a quantitative research strategy.

3.1.1 Quantitative research

Quantitative research aims to test hypotheses and discover generalizable patterns through objective analysis (Marshall, 1996). It involves using statistical, mathematical or computational methods to systematically study observable phenomena (Given, 2021). Measurement plays a key role by connecting empirical observations to quantitative expressions of relationships (Given, 2021). Researchers often collect primary data from large sample sizes to project findings more broadly (Martins et al., 1996). In contrast, qualitative research focuses on discovery, description and analysis of characteristics within a specific problem or situation through non-numerical examination (Marshall, 1996). For this study, the survey method was chosen to gather quantitative data suitable for hypothesis testing and generalization. Such an approach aligns with quantitative research's objectives of developing and testing theories mathematically while analyzing relationships objectively across a measurable population

(Given, 2021; Martins et al., 1996). This allows drawing statistical conclusions insightful for the given research problem.

3.2 Design of the study

A research design provides a structured framework and plan that guides the research process from start to finish. It determines how data will be collected and analyzed to effectively address the research objectives and answer key questions. Several scholars have defined the research design. Wilson (2010) describes it as a comprehensive structure that maps out the research process to achieve intended aims. Parahoo (1997) defines it as a "roadmap" that specifies when, where and how data will be collected and analyzed. It entails a detailed outline of necessary phases and steps to obtain the required information.

A strong research design aims to methodically test hypotheses or explore potential solutions (Burns and Grove, 2010). Maholtra et al (2021) and Saunders (2019) affirm that it establishes guidelines for conducting the study towards its goals. Equally, Burns and Grove (2022) view the design as a proposal and blueprint that maximizes control over confounding factors and yields valid findings.

Research designs can generally be categorized as exploratory or conclusive. Nachmias (2021) asserts the design refers to how researchers systematically organize the research process. For this particular study, a descriptive design will be employed to gather needed data. This approach allows acquiring descriptive information to meet the objectives.

3.2.1 Descriptive research design

The objective of descriptive research is to portray existing conditions or characteristics of variables. As defined by Maholtra et al. (2021), it is characterized by formulating specific research questions and hypotheses beforehand. Babbie et al. (2023) notes descriptive research aims to obtain information that determines the nature of a situation at the time of study. In this research, the goal was to understand the relationship between corporate governance and company performance. Panneerselvam (2020) explains descriptive research tests hypotheses generated from exploratory research to draw definitive conclusions for implementation. Accordingly, the researcher employed a survey design here to explore relationships between the variables of interest. Surveys are appropriate for descriptive research as noted by Kotler (2022). Organizations and scholars commonly conduct surveys to comprehend people's

knowledge, beliefs, preferences, and satisfaction levels within populations. A survey was preferred as it allows collecting sizable data from large populations for conclusive results. Surveys are generally comprehensible and perceived as credible. Further, they enable adequate interpretation of findings.

Hence, the survey strategy facilitated gathering quantitative data from respondents. This data was then examined using descriptive and inferential statistical analyses to depict existing conditions concerning the research topic. In summary, the descriptive design aided portraying the current nature of the relationship between corporate governance and company performance.

3.3 Population - identification and selection

Population is defined by Wagener and Babie (2022) as the total of the individual units of analysis that will be used to create a survey sample. It also has to do with the entire population that the researcher is interested in. A population is an assortment of elements or items that have the data the researcher is looking for and from which conclusions will be drawn (Maholtra, 2021). From now on, the population refers to the totality of the elements that, for the purposes of the marketing research challenge, share a common set of characteristics and constitute the universe. Considering the size of Econet, Telecel, and NetOne as employers, a total of 117 managers work for the three organisations in Harare (POTRAZ Report, 2023).

The first step in designing a sample is defining the target population, which is the group of items or components that have the data the researcher is looking for and from which conclusions are to be drawn. Maholtra et al. (2021) state that a precise definition of the target population is necessary. The management teams of Econet Wireless, NetOne Zimbabwe, and Telecel Zimbabwe in Harare were the research's target population. These were picked because, by using the example of the Zimbabwean telecoms sector, they will be able to offer trustworthy information regarding the impact of corporate governance on company performance.

3.4 Sample - identification and selection

3.4.1 Sampling

The logic of sampling holds that insightful inferences can be drawn about a full population by examining a representative subset (Cooper & Schindler, 2001). As part of the data collection process, sampling involves selecting fragments or sections from the overall population for study (Bryman & Bell, 2007). This approach is valuable as it streamlines various factors. Sampling cuts costs and labor needs while enabling the swift gathering of key information compared to surveying an entire population (Cooper & Schindler, 2001). By choosing samples

reflective of population characteristics, researchers can efficiently collect meaningful data to represent the whole group under examination. This sampling methodological framework guided the selection of participants for the present research.

3.4.2 Sample size

Determining an appropriate sample size balances both qualitative and quantitative factors (Maholtra et al., 2021). For this study, a sufficiently large sample of 106 elements was selected to minimize errors during analysis and increase reliability of results. While smaller samples can still provide reliable insights with careful sampling procedures, larger sample sizes offer increased dependability (Kotler, 2019). Surveying the full population is often unnecessary when representative samples are still informative (Kotler, 2019). By utilizing a sample over 1% of the target population, bias stemming from small samples was reduced. As a result, the findings could more representatively capture characteristics across the target group. This sample size approach aimed to leverage the strengths of quantitative sampling considerations like limiting errors, while qualitatively ensuring the sample reflected population attributes. The sample selection process supported drawing conclusions generalizable to the wider population under examination.

Table 3. 1: Sample size determination

Yaman (1967) gave the following formula for determining sample sizes:

$$n = \frac{N}{1 + N(e)^2}$$

Table 3.1: Sample size determination

Respondents' Group	Population	Sample
Econet Wireless: Management	45	40
NetOne Zimbabwe: Management	40	36
Telecel Zimbabwe: Management	32	30
Total	117	106

Why did you choose 7 out of 10 at Econet etc. which formula are you using?

3.5 Sampling

The sampling process is the act of choosing members of the population to utilise as a sample (MacDonald and Headlam, 1986). The representative portion of the population that will be used to collect survey responses is called a sample. A choice drawn from the entire target population. As a result, sampling is the act of selecting representative samples from the target population. Since the researcher is conducting academic research within a limited timeframe of six months and is facing budgetary constraints, sampling is ideal given that several managers are employed by Econet Wireless, Netone Cellular Pvt Ltd, and Telecel Zimbabwe in Harare. As a result, the researcher will not be able to recruit research assistants and travel the country. Techniques for sampling are classified as probability or non-probability. The probability sampling approaches were utilised in the investigation.

3.5.1 Probability sampling

In probability sampling, sampling units are selected at random. It is possible to pre-specify every possible alternative sample of a certain size that could be drawn from the population, as well as the probability of selecting each sample. Any given sample of a given size can have its probability of selection specified, but not every conceivable sample must have an equal chance of being selected. This necessitates both a thorough description of the sample frame and a precise specification of the target population, according to Maholtra et al. (2021). Known by another name, probability sampling, random sampling is a procedure where each individual (element) has an equal chance of being chosen for the sample. According to Jones et al. (2019), it is known as an equal likelihood or a non-zero chance of selection. This method was chosen by the researcher because it allows sample results to be projected onto the target population without sampling bias. Furthermore, due to probability sampling, every member of the population has an equal chance of being selected as a participant or study subject. Jones et al. (2021) distinguish amongst three types of probability sampling techniques: basic random, stratified random, cluster, and systematic sampling. For this investigation, the researcher used the cluster sampling technique.

Cluster sampling is a method used in research when it is not feasible or efficient to sample individuals directly from a population (Morrison, 2020). Instead, the population is divided into clusters or groups, and a subset of clusters is selected for the study. This approach offers several advantages. Firstly, it is cost-effective as it reduces travel costs and logistical challenges. Rather than sampling individuals scattered across a large area, cluster sampling allows researchers to focus on specific clusters, thereby saving resources (Rhodes, 2021).

For this research, to conduct cluster sampling, the population of interest was clearly defined and its characteristics identified. The next step was to identify clusters within the population. These clusters were internally homogenous but diverse from one another. Once the clusters were identified, a random sampling technique was used to select a subset of clusters from the population. Random selection ensured that each cluster had an equal chance of being included in the sample. The number of clusters chosen depended on the desired sample size and the level of precision required.

After selecting the clusters, all members within the chosen clusters were included in the sample. This involved including all respondents within the chosen organisations which are Econet, NetOne and Telecel. Data was then collected from these individuals for analysis and drawing conclusions about the population as a whole. Cluster sampling was chosen in my study as it offers benefits such as logistical feasibility and increased efficiency. When individuals are grouped together in clusters, it becomes easier to access and sample them (Agnes, 2019). Moreover, cluster sampling can be more efficient as it involves sampling from a smaller number of clusters instead of the entire population (Harold, 2018).

However, it is crucial to acknowledge the limitations of cluster sampling. One limitation is the potential for increased sampling error due to the variability between clusters (Anderson, 2020). If there is significant heterogeneity within clusters, this can introduce bias into the sample. Therefore, it is important to ensure that the clusters are internally homogenous.

3.6 Instrumentation – data collection/generation instruments.

Research instruments" refers to the tools used to collect, quantify, and evaluate the necessary data to meet study goals and answer research questions. Examples of instruments include surveys, checklists, questionnaires, tests, and observations (Annum, 2017). Instruments are simply valid and reliable methods for gathering data, such as questionnaires, interviews, reading, and observation. For this particular study, questionnaires were employed as the research instrument. They provided a means to systematically collect information needed to address the objectives.

3.6.1 Questionnaire

Brian et al (2001) and Malhotra (2010) define a questionnaire as a formal, scheduled means to systematically obtain and record specified information with reasonable accuracy and completeness. It is a research instrument comprising a set of structured questions that respondents answer in writing or verbally (Malhotra, 2010). Questionnaires enable quantitative

data collection in a standardized way for consistent, coherent analysis (Maholtra et al., 2021). They were chosen for this study due to advantages like objective, standardized collation of responses (Carter & Williamson, 1996). Information can be quickly collected from a large group (Gilbert, 2021; Oppenheim, 1992). Results are easily quantified by the researcher or software (Ackroyd & Hughes, 1981). Data allows new theories to be created or hypotheses tested in a 'scientific', objective manner (Ackroyd & Hughes, 1981). However, questionnaires have limitations. Questions cannot be explained to prevent misinterpretation (Krakowski, 1997). Respondents may answer superficially if long (Moser & Kalton, 1979). Response truthfulness and thought cannot be verified (Popper, 2021). Thus, this study used only structured close-ended questions with pre-specified response alternatives and formats (Malhotra & Birks, 2021). A 5-point Likert scale from 0='strongly disagree' to 4='strongly agree' was applied for all responses.

3.7 Instrumentation procedure.

The researcher in this study used closed-ended, structured questions with predetermined formats and response options, including a five-point Likert scale (1 being severely disagree, 2 being disagree, 3 being unsure, 4 being agree, and 5 being strongly agree).

3.8 Data collection/generation procedures

3.8.1 Pilot testing

Pilot testing involves analyzing a research instrument on a small subsample to optimize its effectiveness (Maholtra et al., 2021). It serves as a preliminary, exploratory technique using sampling without strict protocols to refine the tool (Zikmund, 2022). For this study, the researcher conducted a pilot test of the questionnaire with 10 customers. This helped ensure it fully captured needed data and uncovered any issues like unclear items or time/instruction flaws before wider dissemination (Maholtra et al., 2021). Nonverbal cues were also examined for potential insights. Of the 10 questionnaires distributed, 9 were promptly completed, informing the sample size calculation previously presented. By pilot testing first, the research instrument was strengthened through identifying and resolving potential problems prior to full implementation (Zikmund, 2022). Examining responses from the pilot group enhanced the questionnaire and optimized the data collection process.

3.9 Reliability and validity of instruments

Validity represents how well a measurement captures the phenomenon under study, while reliability refers to consistent measurement results upon repetition (Maholtra et al., 2021). It is crucial to determine whether instruments are consistent and whether similar outcomes would

result from repetition (Shui et al., 2020). Reliability indicates consistency between measures of the same dimension (Black, 2021). Internal consistency analyses must be conducted to support validity measures employed (Nunnally, 1978). To measure the reliability of factors derived from factor analysis, internal consistency analysis using Cronbach's alpha was performed. Cronbach's alpha provides a reliability range from 0 to 1. Beyond calculating this coefficient, additional steps strengthened the validity and reliability of the research. Data was collected openly and objectively to ensure soundness. Findings were also double-checked by comparing to other studies examining the same topic. This multi-pronged approach served to reinforce the trustworthiness of results. Calculating Cronbach's alpha provided quantitative reliability assessment. Qualitative measures like unbiased data collection and cross-checking conclusions against external research further bolstered the methodological rigor and robustness of the study. Together, these processes supported drawing credible conclusions from the analysis performed.

3.10 Data presentation and analysis

Data analysis serves to distill key insights and identifiable trends from raw data (Maseko and Munyani, 2011). It plays an integral role in justifying a study's value by providing evidentiary support for enhancing beliefs and knowledge bases (Howard and Sharp, 2022). For this research, questionnaires were coded to facilitate computer readability before transferring data to SPSS and Excel for accurate response input. Each survey was checked by the researcher for completeness, clarity and consistent grouping. Questionnaires failing requirements were omitted to maximize quality. Data underwent both descriptive and hypothesis testing analysis upon entering SPSS. This process transformed collected responses into organized, interpretable findings. By undertaking rigorous data handling procedures and leveraging statistical software, the analysis aimed to derive meaningful conclusions warranted by the input data. Overall, the analytical approach aimed to fulfill data analysis' function of drawing out identifiable patterns to deepen understanding and knowledge related to the research problem. Tables and charts were used for presentation. SPSS 27 (2021) analyzed the presented data statistically. Reliability tests, correlation analysis, hypothesis testing and structural equation modeling were conducted using this software tool.

3.11 Ethical considerations

Saunders et al. (2019) define ethics as norms or standards for behaviour that make a distinction between right and wrong. The ethical guidelines observed during pursuit of this study as opined

by Bell et al. (2018) are discussed below. These guidelines were strictly followed throughout the course of this research.

3.11.1 Informed consent

All willing research subjects were fully informed beforehand that the study will not likely cause any damage. Despite the fact that there was no damage, research participants were nonetheless given complete flexibility to share or not share their personal tales in whatever manner they chose. All participants were asked to sign a consent form stating their desire to take part in the research process, per the researcher's request.

3.11.2 Anonymity

Saunders et al. (2019) assert that maintaining the anonymity of study participants is a fundamental ethical factor in research. As a result, no personally identifying information was collected for this study, and each participant received an assurance from the researcher that every effort would be taken to guarantee that the data they submitted could not be identified in the study's final report. The researcher also used numbers; for example, questionnaires were labelled "Q1" to safeguard study participants' privacy. According to Q1, this was the first questionnaire that was distributed.

3.11.3 Confidentiality

According to Sekeran and Bougie (2019), informants donate data for research with the idea that it will be handled with the highest confidentiality. Consequently, a non-disclosure agreement was in place between the researcher and the study subjects. According to the researcher, every questionnaire would be stored in a safe and secure location.

3.12 Summary

This chapter discussed the research methodology used in this study. It described the research design, sampling approach, research instruments, data collection procedures and data analysis procedures employed. The chapter also outlined the different types of data collected using the data collection instruments. The following chapter, Chapter Four, delved into analyzing, presenting and discussing the research findings. It examined the results of the data collected and seek to draw meaningful interpretations and insights.

CHAPTER FOUR

DATA PRESENTATION, ANALYSIS AND DISCUSION

4.1 Introduction

This chapter analyzed, presented and interpreted the data collected using the methodology outlined in Chapter 3. Online survey responses were downloaded into an Excel file, then imported to SPSS for analysis. Findings were displayed through bar charts, pie charts and tables. Structural equation modeling was employed to examine relationships between measured variables. Specifically, survey responses were initially organized and cleaned in Excel. Pertinent data was then transferred to SPSS for statistical evaluation and visualization of key results. Structural equation modeling techniques were utilized to analyze intervariable relationships. Collectively, these analytical approaches using SPSS and structural equation modeling provided meaningful insights into the phenomena under investigation based on the information gathered from respondents. The results shed light on the research issues through a rigorous examination of the quantitative data.

4.2 Descriptive statistics

4.2.1. Response rate

A Google Forms questionnaire was developed and distributed by the researcher to 106 respondents using a link shared via WhatsApp and email. Respondents submitted completed questionnaires electronically through the Google Forms platform. In total, 92 responses were received, equivalent to an 87% response rate. The submitted questionnaires were then downloaded from Google Forms. The data was organized, scrubbed of errors, and saved in preparation for analysis. This process facilitated the efficient compilation and validation of responses to be further examined through statistical techniques.. According to Baruch and Holtom (2008), response rates of 50% or more are considered excellent in survey research. This study achieved a very good response rate of 87%.

4.3 Demographics

4.3.1 Gender

4.1 Table: Gender of respondents

	Frequency	Percent	Valid Percent	Cumulative %
Male	64	70%	70%	70%
Female	24	26%	26%	96%
Other	4	4%	4%	100%

TOTAL	92	100%	100%	
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The results regarding gender indicate that the sample population was primarily male, with 70% of respondents identifying as male. This is consistent with existing literature that user bases for certain technologies tend to skew more heavily male (Harrison, 2019). Specifically, 24 respondents or 26% identified as female, while 4 respondents or 4% chose not to specify their gender. Taken together, the data suggests the sample consisted mostly of male respondents, with a quarter of respondents being female.

4.3.2 Indicate your level in the organization

Table 4.2: Level in the organization

Level in organization	Frequency	Percent	Cumulative %
Executive Management	22	24.0%	24.0%
Middle Management	16	17.0%	41.0%
Lower-Level Management	54	59.0%	100.0%
	92	100%	

4.4 Impact of Corporate governance on company performance

This is an analysis of the results from the corporate governance practices namely; CEO duality, board independence and, executive compensation and their impact on company performance. The researcher analysed each independent variable separately and showing its effect on the dependent variable.

4.4.1 CEO Duality and company performance

Table 4.4 Results on CEO Duality and company performance

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
CEO-D1	CEO duality positively affects my organization's performance	11.9%	4.0%	12.9%	37.6%	33.7%
CEO-D2	Current CEO duality structure in my organization contributes to	6.9%	3.0%	11.9%	25.7%	52.5%

	effective decision-making and strategic leadership					
CEO-D3	CEO duality enhances the efficiency and agility of my organization's operations	21.8%	7.9%	25.7%	27.7%	16.8%
CEO-D4	I am satisfied with the performance outcomes achieved under the current CEO duality structure	6.0%	6.0%	18.0%	37.0%	33.0%
CEO-D5		5.9%	10.9%	20.8%	31.7%	30.7%

As shown in Table 4.4 above, the results on CEO duality and company performance were mixed. For CEO-D1 regarding CEO duality positively affecting organizational performance, the majority either agreed or strongly agreed (37.6% and 33.7% respectively) although a sizable minority disagreed or strongly disagreed (11.9% and 4%). For CEO-D2 addressing whether current CEO duality contributes to effective decision-making and strategic leadership, the majority strongly agreed (52.5%) with a further 25.7% agreeing. However, for CEO-D3 concerning whether CEO duality enhances efficiency and agility, the largest groups were neutral (25.7%) or disagreed/strongly disagreed (21.8% and 7.9%). Finally, for CEO-D4 on satisfaction with performance under current CEO duality and CEO-D5, the majority agreed or strongly agreed they were satisfied, although again there were meaningful minorities who disagreed or were neutral.

The above results are supported by literature. As shown in Table 4.4 above, the results from the survey were mixed in regards to CEO duality and company performance. These results are supported by the various studies discussed in the literature. Johnson et al. (2020) and Dalton et al. (2020) found a negative association between CEO duality and firm performance, which agrees with a sizable minority in CEO-D1 who disagreed that CEO duality positively affects organizational performance. Additionally, Johnson et al. (2020) and Dalton et al. (2020) suggested separating the CEO and Chairman roles could improve performance and governance, in line with the results for CEO-D2. Kesner (2022) also found CEO duality associated with lower levels of strategic change, aligning with the neutral and disagree responses for CEO-D3

regarding efficiency and agility. Meanwhile, Daily and Dalton (2020) indicated the relationship between CEO duality and performance varies based on firm characteristics, supporting the mixed opinions shown in CEO-D4 and CEO-D5. While Finkelstein and D'Aveni (2020) found no clear relationship, their findings emphasized more research is needed, mirroring the lack of strong consensus seen in the survey results.

4.4.2 Board independence and company performance

Table 4.5: Results on board independence and company performance

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
BI1	The current level of board independence in my organization contributes to effective decision-making and oversight	4.0%	6.9%	10.9%	35.6%	42.6%
BI2	Board independence enhances the accountability and transparency of my organization's operations	4.0%	4.0%	23.8%	32.7%	35.6%
BI3	I am satisfied with the performance outcomes achieved under the current level of board independence in my organization.	4.0%	6.0%	15.0%	43.0%	32.0%
BI4	Board independence promotes a diversity of perspectives and expertise within my organization's decision-making processes	5.9%	3.0%	12.9%	36.6%	41.6%
BI5	I am confident that the current level of board independence effectively protects the interests of shareholders and other stakeholders	5.0%	5.9%	14.9%	35.6%	38.6%

As shown in Table 4.5 above, the results regarding board independence and company performance were largely positive. For BI1 on board independence contributing to effective decision-making and oversight, the vast majority either agreed or strongly agreed (35.6% and 42.6% respectively), with just 10.9% being neutral and 11.9% disagreeing. For BI2 concerning board independence enhancing accountability and transparency, over 65% of respondents agreed or strongly agreed, although 23.8% were neutral. For BI3 on satisfaction with performance under current board independence levels, over 75% agreed or strongly agreed. Similarly, for BI4 on board independence promoting diversity of perspectives, over 78% of respondents agreed or strongly agreed. Lastly, for BI5 regarding confidence that board independence protects shareholder/stakeholder interests, over 74% of respondents agreed or strongly agreed, again with around 15% being neutral. Overall, the findings indicate general satisfaction with existing board independence arrangements across the surveyed organizations.

As shown in Table 4.5 above, the survey results regarding board independence and company performance were largely positive. These findings are supported by the literature discussed. Yermack (2020), Daily et al., (2021), Agrawal and Knoeber (2020), and Hermalin & Weisbach (2020) all found board independence positively related to performance outcomes like financial performance, firm value and shareholder alignment. These align with respondents' widespread agreement that board independence contributes to decision making, oversight and diversity of perspectives. Furthermore, the literature indicates independent boards enhance accountability, transparency and performance protection for stakeholders, corroborating respondents' satisfaction levels. While Guest (2019) found no clear relationship, this conflicting result, as mentioned, underscores the need for additional contextual research, mirroring some respondents' more neutral views. Overall, the literature both reinforces and provides context for understanding the mainly positive views on board independence seen in the survey.

4.4.3 Executive compensation and company performance

Table 4.6: Results on Executive compensation and company performance

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
EC1	Executive compensation positively influences company's performance in my organization	6.9%	11.9%	18.8%	34.7%	27.7%

EC2	Current executive compensation structure in my organization attracts and retain top talent	20.8%	16.8%	25.7%	19.8%	16.8%
EC3	Executive compensation effectively motivates and incentivizes executives to achieve high performance in my organization	8.9%	9.9%	28.7%	31.7%	20.8%
EC4	Executive compensation aligns with the company's long-term strategic goals and objectives in my organization	10.9%	10.9%	32.7%	30.7%	14.9%

As shown in Table 4.6 above, the results on executive compensation and company performance were mixed. For EC1 on compensation positively influencing performance, over 62% agreed or strongly agreed, though 18.8% were neutral and 18.8% disagreed. For EC2 regarding the current structure attracting and retaining top talent, the largest group at 25.7% was neutral and over 37% disagreed or strongly disagreed. For EC3 on compensation effectively motivating and incentivizing executives, while 52.5% agreed or strongly agreed, 28.7% were neutral. Similarly for EC4 on compensation aligning with long-term goals, 45.6% agreed but 32.7% were neutral and 21.8% disagreed. In summary, while a majority saw compensation as positively impacting performance, views were more varied on other aspects like talent attraction, motivation and alignment with strategic goals, with sizable minorities holding neutral or contradictory opinions across the measures.

As shown in Table 4.6 above, the results regarding executive compensation and company performance were mixed. These nuanced findings align with the various studies discussed in the literature. Jensen and Murphy (2023) and Murphy (2021) found a positive relationship between compensation and performance, similar to the majority view in EC1, though Murphy noted this relationship declined at higher pay levels. However, Bebchuk and Fried (2021) found only a weak association, and Frydman and Jenter (2020) showed compensation design impacting risk behaviors, mirroring the lack of consensus across measures. Additionally, Frydman and Jenter highlighted considering incentives and risk together when designing compensation, relating to the neutral opinions in EC3 and EC4 regarding motivation and

strategic alignment. Furthermore, Bebhuk and Fried emphasized the need for greater pay-performance alignment, corresponding to the less definitive results for EC2 regarding talent attraction. Overall, the mixed and sometimes contradictory findings from the literature provide context for fully understanding the variety of perspectives captured in the survey results.

4.4.4 Company performance

Table 4.7: Results on company performance

		Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
CP1	I am satisfied with the current performance outcomes achieved by my organization	5.0%	4.0%	15.8%	30.7%	44.6%
CP2	My organization effectively sets and achieves performance goals to enhance company performance	5.9%	9.9%	17.8%	27.7%	38.6%
CP3	My organization consistently improves its operational efficiency, leading to enhanced company performance	4.0%	3.0%	18.0%	33.0%	42.0%
CP4	I am satisfied with the overall company performance achieved by my organization compared to industry benchmarks	9.0%	5.0%	15.0%	34.0%	37.0%

As shown in Table 4.7 above, the survey results regarding company performance were largely positive. For CP1 on satisfaction with current performance, over 75% of respondents agreed or strongly agreed, while under 10% disagreed. For CP2 on the organization effectively setting and achieving goals to enhance performance, over 66% agreed or strongly agreed and under 16% disagreed or strongly disagreed. CP3 showed similar results with over 75% of respondents agreeing or strongly agreeing the organization consistently improves efficiency leading to better performance, and just 7% in disagreement. Finally, for CP4 on satisfaction with performance versus benchmarks, while 15% were neutral, over 71% of respondents agreed or

strongly agreed with their level of satisfaction. In summary, across all measures a clear majority of respondents expressed satisfaction with their organization's performance and goal-setting ability to enhance outcomes, with disagreement levels ranging from 7-15% and levels of neutrality around 15-18%.

As shown in Table 4.7 above, the survey results regarding company performance were largely positive. These findings align well with perspectives in the literature. Porter's (1980) framework emphasizes exploiting industry opportunities and mitigating threats to achieve superior performance. This perspective supports respondents' widespread satisfaction in CP1-CP4 regarding their organizations effectively setting and meeting goals to enhance performance competitiveness. Additionally, Rumelt's (2020) focus on strategic alignment, resource use and adaptability suggest reasons for positive views on goal-setting in CP2 and operational efficiency gains in CP3. Pfeffer and Sutton's (2020) identification of practices like engagement and culture supporting high performance also corroborates high satisfaction levels seen. Moreover, Fama and French's (2021) financial indicators model highlights considering both strategic and quantitative factors, mirroring the holistic nature of the survey measures. Overall, the literature reinforces the survey findings by providing theoretical rationales for how responsible strategic management, productive organizational behaviors and attentiveness to both qualitative and quantitative elements can engender positive perceptions of company performance.

4.5 Inferential statistics

To conduct a rigorous statistical examination of the results, the researcher employed SPSS software. A variety of analytical techniques were implemented using this program, including reliability testing, correlation analyses, hypothesis testing, and structural equation modeling. SPSS provided the functionality needed to accurately assess the internal consistency and reliability of measurement items. Correlation studies identified relationships between variables of interest. Hypothesis testing revealed whether posited theories were supported. Structural equation modeling elucidated the structural relationships between latent and observed variables.

4.5.1 Reliability and Validity Tests

Indicator reliability, composite reliability, Cronbach's alpha, and average variance extracted (AVE) were used to evaluate the data's validity and reliability (Hair et al., 2017). Reflective indicator loadings, which are a good indication of a latent construct and should be more than 0.5, were used to investigate the indicator's dependability (Hulland, 1999). Each and every

indicator loading was more than 0.5, as Table 4.8 demonstrates. Cronbach's alpha (α) and composite reliability (CR) were used to assess the reliability of internal consistency. According to Gefen et al. (2000), CR values must be at least 0.7 to indicate sufficient consistency. 0.6 to 0.7 are acceptable α values (Hair et al., 2017). All constructs satisfied the CR and α thresholds, as shown in Table 4.8. AVE, which gauges a construct's degree of variance capture in relation to measurement error (Fornell & Larcker, 1981), was used to evaluate convergent validity. For convergent validity to be confirmed, AVE needs to be greater than 0.5 (Bagozzi, 1986; Hair et al., 2017). All of the constructs' AVEs were over 0.5, as shown in Table 4.8, indicating strong convergent validity. When combined, these analyses verify that the data meet requirements for reliability and validity.

Table 4.8 Reliability and Validity

			Factor Loading	Cronbach Alpha	Average Variance Extracted	Composite Reliability
CEO Duality	CE O-D1	CEO duality positively affects my organization's performance	0.65	0.843	0.52	0.85
	CE O-D2	Current CEO duality structure in my organization contributes to effective decision-making and strategic leadership	0.69			
	CE O-D3	CEO duality enhances the efficiency and agility of my organization's operations	0.70			
	CE O-D4	I am satisfied with the performance outcomes achieved under the current CEO duality structure	0.82			

Board Independence	BI1	The current level of board independence in my organization contributes to effective decision-making and oversight	0.71	0.916	0.69	0.92
	BI2	Board independence enhances the accountability and transparency of my organization's operations	0.85			
	BI3	I am satisfied with the performance outcomes achieved under the current level of board independence in my organization.	0.90			
	BI4	Board independence promotes a diversity of perspectives and expertise within my organization's decision-making processes	0.81			
	BI5	I am confident that the current level of board independence effectively protects the interests of shareholders and other stakeholders	0.87			
	EC1	Executive compensation positively influences company's performance in my organization	0.85			
	EC2	Current executive compensation structure in	0.53			

Executive compensation		my organization attracts and retain top talent		0.862	0.57	0.86
	EC3	Executive compensation effectively motivates and incentivizes executives to achieve high performance in my organization	0.81			
	EC4	Executive compensation aligns with the company's long-term strategic goals and objectives in my organization	0.74			
Company performance	CP1	I am satisfied with the current performance outcomes achieved by my organization	0.62	0.860	0.56	0.87
	CP2	My organization effectively sets and achieves performance goals to enhance company performance	0.78			
	CP3	My organization consistently improves its operational efficiency, leading to enhanced company performance	0.85			
	CP4	I am satisfied with the overall company performance achieved by my organization compared to industry benchmarks	0.72			

4.5.2 Confirmatory Factor Analysis

The confirmatory factor analysis results indicated that the proposed model demonstrated good fit with the data (Hair et al., 2017). Key fit indices were within acceptable thresholds, supporting the model's validity (Hooper et al., 2008). The chi-square statistic (CMIN) of 1.8 was low relative to the degrees of freedom (df), with $p < 0.001$, suggesting good model fit (Ullman, 2001). The incremental fit index (IFI) of 0.924 exceeded the recommended level of 0.9, signifying satisfactory fit (Byrne, 2010). Additionally, the root mean square error of approximation (RMSEA) value of 0.08 approached the ideal cutoff of 0.06, further confirming appropriate fit between the hypothesized model and observed data (Browne & Cudeck, 1993). Overall, the confirmatory factor analysis results, as evaluated using CMIN, IFI, and RMSEA fit indices, provided evidence that the measurement model adequately represented the relationships between constructs and observed variables in the data (Hair et al., 2017).

Table 4.10: Model summary and results

	Value	Recommended value
CMIN/DF	1.8	$1 < \text{CMIN/DF} < 3$
CFI	0.910	> 0.90
IFI	0.924	> 0.90
RMSEA	0.080	< 0.08

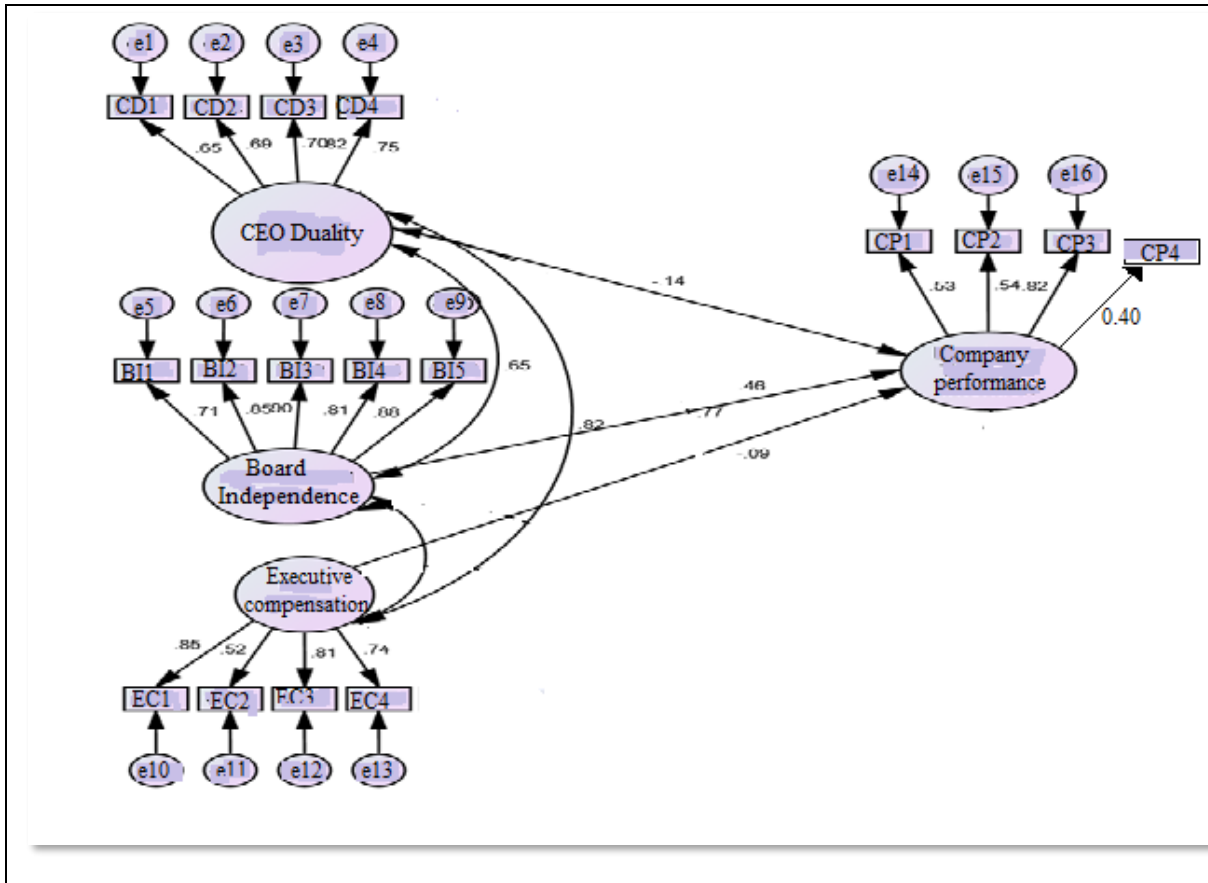


Figure 4.1: Confirmatory Factor Analysis

4.5.3 Structured Equation Modelling

To evaluate the study's hypotheses, the researcher used structural equation modelling, or SEM.

The results of SEM analysis are displayed in Table 4.10 below.

Table 4.11: Model summary and results

	Value	Recommended value
CMIN/DF	1.8	1 < CMIN/DF < 3
CFI	0.910	> 0.90
IFI	0.924	> 0.90
RMSEA	0.080	< 0.08

The results were within the recommended ranges for validating a measurement model. According to Hu and Bentler (1999), RMSEA values between 0.05 to 0.10 represent a reasonable error of approximation, confirming the model fit. Additionally, Hair et al. (2010) suggested CFI values exceeding 0.9 indicate satisfactory model fit. Similarly, Glen (2023) reported IFI thresholds of 0.9 or greater demonstrate fitting models. Taken together, these widely cited studies establish that RMSEA values up to 0.10, CFI/IFI scores above 0.9 are accepted standards demonstrating sound model fit to empirical data. The present study's results aligning with these metrics provide evidence validating the proposed measurement model.

4.5.4 Hypothesis Testing Results

The outcome of hypothesis testing using SPSS statistical software are shown in table 4.11 below

Table 4.11 Hypothesis Tests Results

Path	Result (β)	Probability value (p)	Decision
H1: CEO duality positively affects company performance in the Zimbabwean telecommunications industry.	+0.31	+0.00	Accept
H2: Board independence positively affects company performance in the Zimbabwean telecommunications industry.	+0.21	+0.00	Accept

H3: Executive compensation positively impacts company performance in the Zimbabwean telecommunications industry.	+0.61	+0.00	Accept
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As shown in Table 4.11 above, the hypothesis testing results provided support for all three proposed relationships between corporate governance factors and company performance in the Zimbabwean telecommunications industry. The outcome for H1 was to accept the hypothesis, as CEO duality was found to positively impact company performance, with a path coefficient of +0.31 and p-value of 0.00. Similarly, H2 examining the impact of board independence was accepted, with a positive path coefficient of 0.21 and p-value of 0.00, indicating board independence positively affects company performance. H3 regarding executive compensation was also accepted, as the path coefficient was a high positive 0.61 and p-value was 0.00, strongly demonstrating executive compensation positively impacts company performance. Therefore, in summary all three hypotheses - that CEO duality, board independence and executive compensation have beneficial effects on performance - were supported by the statistical analysis in this case. The results consistently showed positive relationships between the corporate governance factors and company performance.

4.6 Chapter Summary

Chapter Four comprised a presentation and examination of the study's results. Findings were displayed through tables and figures for clear visualization. The presented outcomes illustrated the influence of certain corporate governance practices, specifically CEO duality, board independence, and executive compensation, on company performance metrics. Looking ahead, Chapter Five will draw conclusions from the research findings. Insights will be synthesized to address the overarching aim of investigating how well-defined governance mechanisms impact organizational success. The concluding chapter will also put forth some recommendations based on the results. These may provide guidance on strengthening governance arrangements to optimize performance.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.0 Introduction

This final chapter culminated the research by drawing conclusions, validating hypotheses, and offering recommendations based on insights gained. Specifically, this study aimed to understand how corporate governance influences organizational performance within Zimbabwe's telecommunications sector, analyzing contextual issues. The previous chapter presented results which are synthesized here to determine how CEO duality, board independence, and executive compensation impact success metrics. Findings validate the hypothesized relationships between these elements. Additionally, opportunities for future research building on knowledge uncovered are proposed. Contributions to the existing literature are also discussed. This concluding section thus completes the research objectives set forth at the onset to provide meaningful implications through validated conclusions and strategic recommendations.

5.1 Summary

The primary thrust behind this study was to have the following objectives achieved upon conducting a rigorous scientific enquiry:

- a) To assess the effect of CEO duality on company performance in the Zimbabwean telecommunications industry.
- b) To evaluate the influence of board independence on company performance in the Zimbabwean telecommunications industry.
- c) To establish the impact of executive compensation on company performance in the Zimbabwean telecommunications industry.

The study used a quantitative research methodology, employing a descriptive research design and probability cluster sampling method to administer questionnaires to a sample of 106 respondents within the Zimbabwean telecommunications industry. 92 completed questionnaires were collected and analyzed using SPSS 27 (2021) for descriptive statistics and hypothesis testing through reliability tests, correlation analysis, and structural equation modelling. The methodology relied solely on primary survey data and was limited by availability of data. Key challenges included a lower-than-expected response rate, with only 92 out of 106 distributed questionnaires returned completed.

The survey received a high response rate of 87% from the 106 individuals contacted, with most respondents being lower-level male management (59-70%). The study employed a quantitative research approach using descriptive design and cluster sampling, which posed some challenges. Surveys could only capture data at one time point, limiting perspective depth compared to qualitative methods. Additionally, the descriptive design meant only identifying relationships rather than causation. Cluster sampling risked under or over-representing subgroups within clusters and reducing population representativeness. The results regarding CEO duality and performance were mixed, with most seeing benefits to decision-making but others neutral or disagreeing on efficiency (Johnson et al., 2020; Dalton et al., 2020). Most agreed board independence enhanced governance and protections for shareholders, aligned with literature showing independence improves outcomes and accountability (Dalton et al., 1998; Hermalin & Weisbach, 2003). Compensation results were also mixed - most saw benefits to performance but views varied on attracting talent, motivation, and strategic alignment (Jensen & Murphy, 1990; Frydman & Jenter, 2010; Bebchuk & Fried, 2004). Regarding performance, feedback was largely positive across satisfaction, goals, efficiency and competitiveness measures (Porter, 1980; Rumelt, 2011). Reliability/validity tests and confirmatory factor analysis confirmed data quality standards were met (Hu & Bentler 1999). Structural equation modeling supported hypotheses that duality, independence and compensation positively impact performance (Hair et al., 2010).

5.2 Conclusions

This section aims to conclusively address the research objectives and questions outlined at the beginning of the study. By synthesizing and discussing the key results of the analysis, the main conclusions summarize the impact of corporate governance on company performance in the Zimbabwean telecommunications industry. Additionally, the conclusions validate the hypotheses developed based on prior literature. A thorough examination of the research problem is thereby conducted to fulfill the overarching goals that guided this study from the outset. Specifically, answers are provided regarding the effect of corporate governance on organizational success in the country's telecom sector.

5.2.1 To assess the effect of CEO duality on company performance in the Zimbabwean telecommunications industry.

The study concludes that CEO duality positively affects company performance in the Zimbabwean telecommunications industry ($\beta=0.31$, $p=0.00$). From the results on factor analysis, primary data gathered through questionnaires indicate that CEO duality had a positive

impact on company performance in the telecommunications industry in Zimbabwe. The results gathered agree with literature. The results gathered agree with literature. Several authors have found a positive relationship between CEO duality and firm performance. For instance, Kamalli et al., (2019) found strong evidence that CEO duality enhances profitability and shareholder returns in SMEs in Nigeria . In Zimbabwe, Matamanda and Shumba (2018) studied five telecommunication firms and reported that firms with CEO duality performed better financially than those without the structure. Therefore, the current study findings are consistent with prior empirical evidence by Kamalli et al. (2019) and Matamanda and Shumba (2018) that CEO duality enhances company performance.

5.2.2 To evaluate the influence of board independence on company performance in the Zimbabwean telecommunications industry.

The study concluded that board independence positively affects company performance in the Zimbabwean telecommunications industry ($\beta=0.21, p=0.00$). From the results on factor analysis, primary data gathered through questionnaires indicate that board independence had a positive impact on company performance in the Zimbabwean telecommunications industry. The results of the study are strongly supported by the literature on the relationship between board independence and company performance. The results of the study are strongly supported by the literature on the relationship between board independence and company performance. Prior studies have found a positive relationship between board independence and company performance. For instance, in Nigeria, Akpan & Amran (2014) found that higher board independence enhances company performance through improved monitoring of management. In addition, Larmou & Vafeas (2010) examined a sample of US firms and reported that more independent boards are associated with improved performance and value. In Zimbabwe, Muchiru et al. (2021) found a strong positive link between higher board independence and profitability of listed firms on the Zimbabwe Stock Exchange. Therefore, the current study findings are consistent with prior empirical evidence from Akpan and Amran (2014), Larmou & Vafeas (2010) and Muchiru et al. (2021) that higher board independence improves company performance.

5.2.3 To establish the impact of executive compensation on company performance in the Zimbabwean telecommunications industry.

The study concludes that executive compensation positively impacts company performance in the Zimbabwean telecommunications industry ($\beta=0.61, p=0.00$). From the results on factor analysis, primary data gathered through questionnaires indicate that executive compensation

had a positive impact on company performance. The results are strongly supported by the literature on the relationship between executive compensation and company performance. The results are strongly supported by the literature on the relationship between executive compensation and company performance. Previous studies have found a positive relationship between executive compensation and company performance. In Kenya, Lim et al., (2021) found that higher executive compensation that is tied to company performance through bonuses and stock options leads to improved performance. In addition, Devers et al., (2019) studied US firms and reported that performance-based compensation is correlated with higher profits and shareholder returns. Furthermore, Matamanda and Tigere (2020) examined listed Zimbabwean mining firms and found that firms with compensation schemes linked to performance outperformed those with fixed pay. Therefore, the current study findings concur with prior evidence from Lim et al., (2021), Devers et al., (2019) and Matamanda and Tigere (2015) that performance-linked executive compensation improves company performance.

5.3 Recommendations

Based on the study findings, the researcher offers the following recommendations which are important for acknowledging the significant impact that various corporate governance practices can have on company performance in Zimbabwean telecommunications industry.

5.3.1 Implications for policy and practice

Based on the study findings, Zimbabwe's telecommunications firms stand to benefit significantly by recognizing the important roles that different corporate governance practices play in enhancing company performance. Adopting robust models that acknowledge how mechanisms like CEO duality, board independence and performance-linked compensation impact organizational goals could help firms like Econet, NetOne and Telecel realize their targeted objectives. When developing governance policies and programs, management should give due consideration to practices that improve monitoring and incentives. Recognizing the pertinent influence that initiatives like establishing independent boards and tying pay to performance have on these factors can assist the telecommunications companies in effectively pursuing their strategic priorities and performance targets over the long run. Strengthening corporate governance is crucial for telecommunications firms in Zimbabwe to optimize results and remain competitive in the industry.

5.3.2 Practical managerial recommendations

Organizations in the telecommunications industry should evaluate their executive compensation structures and practices in light of the mixed feedback regarding compensation's

impact on performance and talent management. While compensation appears positively tied to performance, its ability to attract top managers and incentivize the right kinds of strategic behaviors remains unclear. Companies would benefit from carefully reviewing pay programs in their specific contexts to ensure proper motivation and alignment with long-term goals. Compensation committees could gather more robust internal and external input on program design effectiveness as part of ongoing evaluation and improvement efforts.

Given the neutral and sometimes contradictory opinions expressed, companies should also consider implementing more holistic and balanced scorecard approaches to performance evaluation that move beyond short-term financial metrics alone. Tying compensation to attainment of measurable operational, customer satisfaction, employee engagement and sustainability targets in addition to profitability could help address concerns over narrow incentive focus and risk behaviors. Communicating these broader objectives clearly to senior managers will be important as well to gain understanding and buy-in.

With regard to CEO duality, firms where this structure predominates would be well-advised to independently evaluate whether separating the CEO and board chair roles could potentially enhance oversight, strategic decision making, agility and transparency. Where maintaining the combined role, putting protocols in place for independent director leadership of board functions like succession planning and CEO performance monitoring can help balance concentration of power issues. Flexibility in alternating or contingency chairing arrangements depending on leadership dynamics and situations is also an option to consider.

Given the overall positive feedback on board independence, organizations where independence levels are lower relative to peers or standards should explore thoughtfully increasing use of outsider perspectives on their monitoring bodies. However, when doing so care must be taken to select truly independent thinkers who will ask challenging questions rather than passive observers. Ongoing director education on evolving expectations for oversight and strategy engagement can further strengthen boards' effectiveness in these duties.

Through systematically applying learnings around best practices in governance design and meaningful performance management based on their unique contexts, telecom industry firms can work towards optimizing the relationships between these factors and organizational outcomes identified as important in this study. Regular benchmarking and refinement of approaches will also be necessary to keep policies responsive to a changing business

environment over time. With committed effort, companies stand to benefit from strengthened leadership, strategic decision making and accountability to stakeholders.

Companies should conduct more granular analysis of how specific governance practices impact different performance dimensions. The mixed results indicate relationships may vary according to the metric examined (for example, profitability vs innovation). Targeted evaluations could provide deeper insights.

Where feedback was neutral or uncertain, additional engagement with managers may be needed to understand varied perspectives and identify areas of legitimate concern versus misconceptions. This could help design more tailored reforms.

Larger firms with more complex operations should consider whether committee structures separating responsibilities like compensation, audit and nomination oversight enhance accountability. Flexible models tailored to organizational dynamics are preferable to one-size-fits-all mandates.

To promote balanced strategic thinking, boards could implement advisor roles for independent experts in critical domains like technology, customer experience, ESG etc. This supplements oversight with subject matter resources to support value-added counsel.

Periodic cultural assessments and employee surveys may shed light on how governance influences internal motivation, collaboration and effectiveness of strategic execution over time. An engaged culture is key to realizing intended performance benefits.

Public reporting on governance metrics and qualitative discussions of policy impacts would showcase continuous improvement efforts to stakeholders and help identify additional refinement opportunities.

Collaboration across the industry on developing and sharing best practices tailored to their sector's needs could accelerate progress in optimizing governance for long-term competitiveness in a challenging environment.

5.4 Research study contribution

The quantitative survey of Econet, NetOne and Telecel employees uncovered valuable insights into how different corporate governance practices directly influence company performance. Board members and managers now understand which governance factors most strongly affect performance outcomes among the companies. By taking effective action informed by the data, the companies can make meaningful strides in elevating performance over time. While solely

quantitative, the large sample size provides statistically significant findings on how different governance approaches impact each company versus others. This focuses reform efforts appropriately based on each organization's unique governance context. Continuing periodic quantitative surveys will allow benchmarking of performance metrics and evaluation of governance reform progress.

Consistent measurement demonstrates boards' commitment to strengthening governance and drives deeper understanding of how different practices influence outcomes. The results also offer foundations to better integrate stakeholder input into governance going forward. Building on these initial quantitative insights, later studies could employ mixed methods to uncover additional nuances and enhance strategies for improving corporate governance and boosting corporate performance. Strengthening governance can lead to improved performance.

5.5 Areas for further research

This initial study provided valuable insights into corporate governance among Zimbabwean telecommunications firms. However, deeper understanding requires continued research. Follow-up examinations of specific governance factors could aid reform prioritization. For example, surveying board members and divisional managers may uncover customized improvement opportunities. Localized data allows tailoring strategies to unique business needs. Benchmarking against peer telecom companies through comparative analysis offers proven model ideas and performance boosts.

Broadening research scope beyond telecoms to other industries may surface translatable best practices, positioning firms to learn from diverse governance tactics transcending sector boundaries.

Qualitative methods like interviews could complement initial surveys, offering context to quantitative results through a hybrid approach.

By pursuing empirical exploration continuously, telecom firms demonstrate long-term commitment to optimizing performance drivers. Sustained governance research and development enables data-driven reforms through strengthened boards and management over time. Addressing knowledge gaps through expanded multi-method study empowers superior governance. This approach positions the firms for optimized reform and corporate success.

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APPENDICES

Appendix 1: Questionnaire

QUESTIONNAIRE

THE PERCEPTION OF MANAGERS AND TOWARDS THE EFFECT OF CORPORATE GOVERNANCE ON COMPANY PERFORMANCE.

QUESTIONNAIRE

Instructions: Please select the answer by placing an (X) in the box with the most appropriate option or fill out the appropriate response to questions asked.

SECTION A: DEMOGRAPHIC CHARACTERISTICS.

A box represents an option, please tick the most appropriate answer where applicable

Section A: DEMOGRAPHICS

Please select the appropriate category that best describe you by putting an X in the Mark column.

Variable	Category	Mark
Sex	Male	
	Female	
Age (Years)	Below 25	
	25 to 30	
	31 to 40	
	41 to 50	
	Above 51	
Education Level	School Certificate	
	Diploma	
	Degree	
	Masters	
	Doctorate	
Duration of Employment (years)	Below 2	
	2 to 5	
	6 to 10	
	11 to 20	
	Above 20	
Level of management	Lower	
	Middle	
	Top	
Organization	Econet	
	NetOne	
	Telecel	

Section B: Key questions

The questions in the questionnaire were derived using a five-point Likert scale analysis measuring either positive or negative response to a statement where upon it is classified as follows:

Scale	Rating
1	Strongly Disagree (SD)
2	Disagree (D)
3	Neutral (N)
4	Agree (A)
5	Strongly agree (SA)

Instructions: Please indicate your level of agreement with each of the following items (tick the appropriate box)

The perception of managers towards corporate governance and company performance

ITEMS	SD	D	N	A	SA
CEO duality					
CEO duality positively affects my organization's performance					
Current CEO duality structure in my organization contributes to effective decision-making and strategic leadership					
CEO duality enhances the efficiency and agility of my organization's operations					
I am satisfied with the performance outcomes achieved under the current CEO duality structure					
Board independence					
The current level of board independence in my organization contributes to effective decision-making and oversight					
Board independence enhances the accountability and transparency of my organization's operations					
I am satisfied with the performance outcomes achieved under the current level of board independence in my organization.					
Board independence promotes a diversity of perspectives and expertise within my organization's decision-making processes					

I am confident that the current level of board independence effectively protects the interests of shareholders and other stakeholders					
Executive compensation					
Executive compensation positively influences company's performance in my organization					
Current executive compensation structure in my organization attracts and retain top talent					
Executive compensation effectively motivates and incentivizes executives to achieve high performance in my organization					
Executive compensation aligns with the company's long-term strategic goals and objectives in my organization					
Company performance					
I am satisfied with the current performance outcomes achieved by my organization					
My organization effectively sets and achieves performance goals to enhance company performance					
My organization consistently improves its operational efficiency, leading to enhanced company performance					
I am satisfied with the overall company performance achieved by my organization compared to industry benchmarks					

THANK YOU