



BINDURA UNIVERSITY OF SCIENCE EDUCATION

**A WORKING MODEL TOWARDS ENHANCING DECISION-MAKING IN A
MULTINATIONAL CORPORATION: A CASE STUDY OF OLD MUTUAL,
ZIMBABWE**

BY

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**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE
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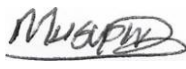
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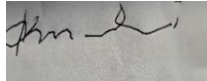
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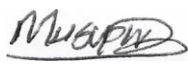
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DEDICATION

I dedicate this dissertation to my lovely wife (Lulu) and my family for their unwavering love, support, and encouragement throughout this academic journey. To my mother, who taught me the value of hard work and perseverance, and to my friends, who have stood by me with patience and kindness. I also dedicate this work to the incredible team at Old Mutual Zimbabwe, whose cooperation made this study possible.

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ABSTRACT

This dissertation explored the ethical decision-making challenges faced by multinational corporations (MNCs) operating in Zimbabwe's volatile political, economic, and social environment, with a specific focus on Old Mutual Zimbabwe. As MNCs navigated complex ethical dilemmas in such unstable environments, they had to balance international ethical standards with local realities. This study examined the existing ethical frameworks at Old Mutual and assessed their effectiveness in addressing challenges such as regulatory inconsistency, economic instability, corruption, and cultural pressures. Using a qualitative approach, data was gathered through semi-structured interviews with 30 employees across various organizational levels and supplemented with observational data. The findings revealed that Old Mutual faced significant ethical challenges related to currency instability, political interference, and corruption, which complicated decision-making processes. Additionally, the study highlighted the limitations of current ethical frameworks and proposed a Contextual Ethical Decision-Making (CEDM) model tailored to the Zimbabwean context. This model was designed to enhance ethical decision-making by incorporating local socio-economic and regulatory conditions while maintaining global corporate governance standards. The research contributed to the literature on corporate ethics in developing economies, offering insights for MNCs and policymakers to improve ethical governance practices in similar environments. The study concluded with recommendations for strengthening ethical frameworks and fostering transparency, accountability, and social responsibility in Zimbabwe's business sector.

Keywords: Contextual Ethical Decision-Making, multinational corporations, Old Mutual Zimbabwe,

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CHAPTER 1 INTRODUCTION

1.1 INTRODUCTION

Multinational Corporations (MNCs) operating in Zimbabwe encounter various socio-economic, political and regulatory challenges. The complexities stem from differences in ethical norms, legal systems and cultural expectations across countries. MNCs, by their nature, operate in diverse environments that require navigating competing pressures from global ethical standards and local realities. This chapter focuses on the background of the study, the statement of the problem, research objectives, research questions, research justification, significance of the study, research assumptions, delimitations of the study, limitation of the study and Chapter summary.

1.2 BACKGROUND OF THE STUDY

While the success and sustainability of MNCs are often measured by profitability, ethical decision-making has emerged as a critical in global operations. Ethical decision-making is the process that needs to balance international standards with local regulations, ethics and socio-economic environment. Sikka (2015) emphasized that, the complexity of ethical choices, particularly when organisations operate in unpredictable and volatile environments. MNCs that operates in financial sector all over the world with different law systems, culture, ethics and economic faces challenges related to customer trust, governance, organisational culture and balancing profitability with social responsibility. According to Kaptein and Schwartz (2008) financial services providers rely heavily on trust, which is easily undermined by poor ethical governance. For MNCs to thrive, they must remain flexible and adaptable to the unique characteristics of each local market. To take note, Robertson and Fadil (1999) furthers observed that local culture is closely linked to ethical decision-making, hence the challenge for MNCs to maintain consistent ethical standards across borders.

In Africa, MNCs confront distinctive challenges arising from diverse political, economic, social, regulatory, and cultural dynamics. African markets, while rich in resources and opportunities, present a distinct ethical landscape. There is need for MNCs to link organisational standards with local standards for company to have better operations. If MNCs want to make profits they have to avoid conflict of interest in terms of company's standards and local standards. Africa is rich in terms of minerals, diverse markets, rapid growth in economies and resource base that gives lot of opportunities for MNCs to achieve their organisational objectives but there are at risk to expose their companies to ethical challenges related to corruption, bribery, environmental sustainability, labour practices, community involvement and governance. Chivasa (2023) stated that, operating a business in Africa put you at risk of involved in unethical standards in the name of making profit.

Adegbite, Amaeshi and Nakajima (2012) argued that in such environments, ethical lapses are not only common but sometimes incentivized. Existing literature on ethical decision-making mainly focuses on key challenges related to stakeholder pressures, cultural belief and regulatory diversity. Transparency International (2023) stated that corruption index underscores persistent governance issues across Africa. This makes the case of Old Mutual a financial services MNC operating in Zimbabwe particularly relevant in exploring how ethical decision-making can be effectively implemented in volatile contexts.

Ethical decision-making within Multinational Corporations (MNCs) is a critical area of focus in the contemporary global business environment. Operating across different regions with diverse political, cultural, and economic contexts presents significant ethical challenges. These challenges are often magnified in volatile countries, where political instability, corruption, and weak regulatory frameworks create an environment where businesses may be tempted to prioritize short-term gains over ethical considerations. Zimbabwe, characterized by political volatility, hyperinflation, and economic uncertainty, is a prime example of such a volatile environment where MNCs like Old Mutual must navigate a complex web of ethical decision-making challenges.

This background aims to provide an overview of the ethical challenges faced by MNCs operating in Zimbabwe, the ethical frameworks and practices that guide decision-making in volatile environments, and the need for enhanced ethical decision-making to ensure long-term sustainability and social responsibility. The case study of Old Mutual in Zimbabwe will serve as a practical example of how these ethical challenges are managed.

Founded in South Africa in 1845, Old Mutual has expanded into several markets including the United Kingdom and much of Africa. Old Mutual as one of financial services provider, it is subjected to strictly abide with rules, high ethical expectations and regulatory requirements. It operates under high ethical and regulatory expectations. While the company has adopted international ethical frameworks, scholars like Ndlela and Chikomo (2024) argue that these standards must be localized to remain effective in countries such as Zimbabwe, where Environment, Social and Governance (ESG), demands and transparency expectations are growing. In a globalized world, success is no longer defined by financial performance alone, an Organisation's ability to act ethically and with social responsibility is equally important. Ethical issues are particularly critical in developing countries like Zimbabwe where a combination of political and socio-economic challenges creates a complex environment for businesses. Many African countries face a range of issues, particularly weak regulatory frameworks and corruption,

which significantly influence organisational culture. Developing countries often suffer from weak institutional oversight, a factor that undermines ethical behaviour. Chigudu (2014), for instance, documented corruption, poor decision-making, and ethical violations in local governance in Zimbabwe, highlighting the need to investigate how ethics are enacted in public and private institutions alike.

In the Southern African Development Community (SADC) region, socio-economic and political conditions are major influencers of ethical conduct. Rambe and Ndofirepi (2017) found that small and medium enterprises (SMEs) in Zimbabwe's retail sector often engage in unethical practices like nepotism and bribery to survive. These findings underscore the tension between international corporate governance standards and the socio-political dynamics of developing nations like those in SADC. Countries like the Democratic Republic of Congo, Mozambique, Angola, and Zimbabwe consistently score poorly in corruption indices. Moyo and Dube (2022) point out that corruption has become systemic, weakening the institutional drive for ethical governance. The regulatory systems in many SADC countries are underdeveloped, making ethical compliance both necessary and difficult.

Culture, legal diversity, and varying stakeholder expectations further complicate ethical decision-making for MNCs. Differences in values, norms, and ethical interpretations can challenge the uniform application of global policies. Governance issues, if not addressed, can erode public trust and corporate credibility. According to Knittel and Stango (2014), companies in retail and financial sectors have frequently faced backlash for unethical conduct. Chivasa (2023) emphasizes the importance of corporate governance pillars such as transparency, accountability, fairness, and stakeholder engagement in maintaining ethical integrity. These principles, if properly embedded, can enhance competitive advantage and foster public trust.

Crane and Matten (2016) pointed out that aligning global organisational policies with local socio-economic conditions is one of the most complex ethical challenges MNCs face. There are unique challenges faced by MNCs when there are trying to come up with ethical decision-making as they operate across different nations with different political, social, economic, cultural and legal system. Crane and Matten (2016) highlighted that, differences in cultural values, stakeholder norms, and legal expectations can complicate ethical decisions in multinational settings. Zimbabwe's prolonged economic crisis marked by hyperinflation, unemployment, and governance failures has only intensified these challenges. In 2023, Transparency International Zimbabwe highlighted that,

persistent corruption and weak governance are key obstacles to ethical business conduct in the country.

Muchowe (2024) advocates for a localized ethical leadership model tailored to Zimbabwe's specific conditions. In the view above, Moyo (2023) further connects corporate governance and socio-economic stressors as central to understanding ethical lapses in MNCs. Zimbabwe's operating environment presents ethical dilemmas that go beyond standard corporate practices. Mlambo (2018) stated that, Zimbabwe's economic condition such as hyper-inflation, shortage of resource and unemployment may affect many organisations that are operating in Zimbabwe. Frequent policy and regulatory changes further complicate MNC operations. Kung (2013) observed that although ethical values may be universally accepted, their implementation is often shaped by local culture and context.

Old Mutual's presence in Zimbabwe positions it as a critical actor in delivering financial stability during uncertain times. Ndlela and Chikomo (2024) viewed that, while it has developed ethical codes and governance frameworks, their practical effectiveness in addressing local issues remains uncertain.

Donaldson and Dunfee (1994) noted that, information in existing literature viewed that there is need for MNCs to implement structured ethical frameworks to address these challenges effectively. Even if Old Mutual has codes of conduct and governance frameworks that they use their effectiveness in solving ethical challenges in Zimbabwe remains unclear. Multinational corporations face a myriad of ethical challenges when operating in volatile countries. The most prominent of these challenges include political instability, economic uncertainty, social inequality, and corruption. According to Ghemawat (2018), multinational companies often face a dissonance between global standards of ethical behavior and local norms that may be more lenient, especially in environments where governance structures are weak. In volatile countries like Zimbabwe, where the economic landscape is subject to rapid changes, companies must be particularly cautious in their ethical decision-making processes.

Zimbabwe has faced prolonged periods of political instability, especially during the years of hyperinflation and political upheaval in the 2000s. The prevalence of corruption and weak governance often forces businesses to engage in unethical practices or face severe consequences. In countries where bribery and corruption are widespread, MNCs might find it difficult to uphold ethical practices, especially if the government fails to enforce anti-corruption laws effectively.

Zimbabwe's economic volatility is another major ethical challenge. Hyperinflation, currency devaluation, and unpredictable market conditions create environments where companies might be compelled to take shortcuts in decision-making. The economic crisis exacerbates the pressures on MNCs to either cut corners on corporate responsibility or engage in unethical financial practices in order to survive. Social inequality in volatile countries can also present ethical dilemmas for MNCs. These inequalities might manifest in labor exploitation, gender discrimination, or unequal access to resources. MNCs may be faced with the ethical responsibility of addressing these inequalities while balancing profitability and sustainability.

This research focuses on addressing the gap in literature by proposing a practical and adaptable model for ethical decision-making modified to Old Mutual's operations in Zimbabwe. The study also aims to develop a working model to enhance ethical decision-making in MNCs. Through examination of specific ethical challenges faced by MNCs within Zimbabwean context, the research seeks to provide how best MNCs can effectively navigate complex ethical issues in similar environments.

1.3 PROBLEM STATEMENT

Old Mutual, Zimbabwe like many MNCs operating in developing countries, face numerous ethical challenges stemming from the country's weak legal systems, unstable political landscape, and fragile economic environment. The challenges create tension between maintaining compliance with international ethical standards and adapting local realities. Zimbabwe's volatile economy, characterized by hyperinflation, policy inconsistency, and widespread corruption, places MNCs under immense pressure, often pushing them towards ethically questionable practices to safeguard profitability.

1.4 RESEARCH OBJECTIVES

- To explore the ethical challenges encountered by Old Mutual Zimbabwe.
- To analyse the existing ethical decision-making frameworks and practices at Old Mutual Zimbabwe.
- To develop a practical and adaptable model for enhancing ethical decision-making within Old Mutual Zimbabwe.

1.5 RESEARCH QUESTION

- What are the main ethical challenges faced by Old Mutual in areas such as employment practices, regulatory compliance, community engagement, and financial reporting?
- How effective are Old Mutual's current ethical frameworks in addressing these localized challenges?
- What contextual factors should be considered in designing a model for ethical decision-making suited to Zimbabwe's regulatory and socio-economic landscape?

1.6 RESEARCH JUSTIFICATION

In the evolving landscape of global business, the significance of ethical decision-making grew increasingly paramount, particularly for MNCs operating in fragile economies. MNCs were expected to operate with integrity, transparency, and accountability across all regions where they did business. However, the practical application of ethical standards often became complex when MNCs operated in developing countries marked by institutional fragility, economic instability, and weak legal enforcement. Zimbabwe presented such a context, where corporations like Old Mutual, Zimbabwe had to navigate a turbulent socio-economic and political environment that frequently tested the limits of corporate ethical conduct. This study was justified by the need to better understand how Old Mutual, Zimbabwe experienced and responded to ethical challenges in key areas such as employment practices, regulatory compliance, community engagement, and financial reporting. Each of these domains presented unique risks. For instance, recruitment and human resource practices could be influenced by nepotism or political pressure, regulatory compliance could be compromised by inconsistent enforcement or corrupt oversight, CSR programs could be used for image management rather than genuine community impact, and financial reporting could be vulnerable to manipulation due to inflation, currency fluctuations, or shareholder pressure. These challenges called into question the effectiveness of corporate ethical frameworks that were designed in stable environments but had to function in settings where ethical norms were not always aligned with practice.

Although Old Mutual had adopted international ethical standards and codes of corporate governance, there was limited empirical evidence on how these frameworks performed within the Zimbabwean context. Existing ethical models might assume a level of institutional trust and functional governance that did not exist in Zimbabwe. Hence, there was a critical need to assess whether Old Mutual's ethical governance systems were sufficiently responsive and adaptable to

local complexities. Without such an evaluation, efforts to ensure compliance, protect stakeholder interests, and uphold corporate values could remain superficial.

There was also limited academic research that focused on ethical decision-making by MNCs operating in fragile environments. By focusing on Old Mutual, Zimbabwe, this study addressed a significant gap in literature and provided practical insights for corporate managers, policymakers, and regulators. The findings helped design a more context-sensitive model for ethical decision-making tailored to Zimbabwe's unique business environment.

1.7 SIGNIFICANCE OF THE STUDY

This study was significant for several reasons, both in terms of its academic value and its practical implications. As MNCs continue to expand into developing countries, there was growing concern about how these organisations managed ethical challenges in environments that differed vastly from those in which their global standards were originally developed. Zimbabwe represented one such environment, marked by economic volatility, regulatory inconsistency, political interference, and widespread socio-economic challenges. These realities created conditions where ethical decision-making became far more complicated than in developed countries with stable institutions. Focusing on Old Mutual Zimbabwe allowed this research to explore how an established financial services firm attempted to uphold ethical practices within such a complex environment. Old Mutual, as part of a multinational group, was bound by global codes of ethics and corporate governance principles. However, it also had to respond to local pressures such as informal institutional norms, unpredictable government policies, high unemployment rates, and shifting social expectations.

From an academic standpoint, the study addressed a gap in literature by providing an in-depth analysis of ethical governance from a localized perspective. Much of the existing literature on corporate ethics was either theoretical or based on experiences from more stable environments. Very few studies provided grounded insights into how companies adapted ethical frameworks when operating in countries with fragile political and economic systems. This research contributed by offering a case-specific understanding of how ethics were interpreted, practiced, and challenged on the ground.

In practical terms, the findings of this study were highly useful to corporate managers, compliance officers, human resource professionals, and board members within Old Mutual and similar organisations operating in Africa. By identifying the specific ethical challenges faced in areas such

as employment practices, regulatory compliance, financial reporting, and community engagement, the study informed strategies for strengthening ethical governance. It helped organisations better tailor their ethical policies to fit the realities of Zimbabwe's business environment while still maintaining core values of integrity, transparency, and accountability. The study supported broader societal goals by promoting ethical corporate conduct that benefited not only businesses but also employees, consumers, and communities.

1.8. RESEARCH ASSUMPTION

The research assumptions were as follows:

- Old Mutual, Zimbabwe was expected to face ethical challenges that were typical for MNCs operating in politically unstable and economically volatile environments, particularly in Sub-Saharan Africa. These challenges included difficulties related to regulatory inconsistencies, public sector corruption, and cultural expectations.
- The study assumed that ethical decision-making was a key contributor to the long-term viability, stakeholder confidence, and corporate reputation of Old Mutual Zimbabwe. Ethical leadership and transparent governance were considered integral to sustaining operations under uncertain local conditions.
- The study presumed that Old Mutual, Zimbabwe had existing internal ethical policies and governance frameworks aligned with global standards. However, these frameworks might have lacked contextual adaptation to address the unique socio-political and economic realities of the Zimbabwean environment, such as high inflation, resource scarcity, and frequent policy shifts.

The assumption was that the selected sample size and data collection process would adequately reflect the views, practices, and challenges experienced within Old Mutual, Zimbabwe. The data was drawn from staff across multiple departments to ensure diverse and balanced perspectives on ethical decision-making within the company.

1.9 DELIMITATIONS OF THE STUDY

This research was confined to the analysis of ethical decision-making frameworks and practices within Old Mutual Zimbabwe, covering the period from 2015 to 2024. The selected timeframe reflected a critical era marked by economic instability, currency reforms, and significant shifts in regulatory policy factors that had likely influenced the organisation's ethical operations and governance structures.

Although Old Mutual was a multinational financial institution with operations across Africa and other regions, this study deliberately excluded comparative analysis with its other subsidiaries. The focus remained solely on the Zimbabwe context to provide a detailed and context-specific understanding of how ethical decisions were shaped by local institutional, cultural, and political realities. The study adopted a qualitative methodology, relying on interviews, document analysis, and observation to obtain rich, descriptive data. This approach was best suited for uncovering nuanced insights into internal ethical practices, staff perceptions, and organisational responses to external pressures. The study centered on selected departments involved in governance, compliance, finance, and human resources units most closely linked to ethical decision-making. This allowed for a focused yet comprehensive exploration of how ethics were embedded, interpreted, and enacted within the institution.

1.10 LIMITATIONS OF THE STUDY

This study faced several limitations that influenced the scope and depth of the findings. One major constraint was the limited access to sensitive internal documents, particularly those related to strategic and decision-making processes. As Old Mutual, Zimbabwe operated as a subsidiary of an MNC, some key decisions especially those involving ethical standards were made at the group headquarters in South Africa. This structure made it difficult to clearly determine the extent of local decision-making autonomy, which affected the analysis of ethical practices within the Zimbabwean branch. Another was restricted access to confidential data and the reluctance of certain stakeholders to participate fully in interviews or disclose detailed information. Due to the sensitive nature of ethical issues, some respondents were hesitant to speak openly, driven by concerns over organisational loyalty, reputational risk or job security. Ethically questionable practices were often informal or undocumented, making them difficult to capture through qualitative research methods.

1.11 CHAPTER SUMMARY

This chapter introduced the importance of ethical decision-making in MNCs and the complex ethical challenges faced by organisations like Old Mutual. It included a section on the background of the study which outlined the operational complexities of MNCs in different regions worldwide and discussed ethical practices in Africa, SADC and Zimbabwe. The chapter also provided the objectives for the study, the research questions, the study's importance in the existing literature, the justification for the study, and the delimitation and limitations of the study.

CHAPTER 2: LITERATURE REVIEW

2.1 INTRODUCTION

This chapter explores the body of scholarly literature related to ethical decision-making by MNCs, particularly within volatile, socio-political, and economically unstable environments like Zimbabwe. It critically analyses theoretical frameworks, ethical challenges in developing countries, and best practices in corporate governance. It also examines the relevance of local institutional, cultural, and regulatory contexts in shaping ethical behaviour and proposes conceptual foundations that inform the development of an adaptable ethical decision-ethical model suitable for Old Mutual Zimbabwe.

2.2 THEORETICAL FRAMEWORK FOR ETHICAL DECISION-MAKING

This section gives theoretical framework as a foundation of academic research. Many theoretical frameworks have been suggested to understand ethical decision-making within organisations. Ferrell and Fraedrich (2015) introduced a model highlighting ethical issue intensity, individual factors, organisation factors and opportunity as key components influencing ethical decisions. This model recommends that both personal and situational factors play crucial roles in shaping ethical behaviour. Kaptien (2015) introduced the concept of ethical culture as a measuring tool for ethical behaviour, also emphasize the role of organisation in adopting ethical decision-making. In this study, the theoretical framework presents a collection of four interconnected theories that are related to ethical decision-making.

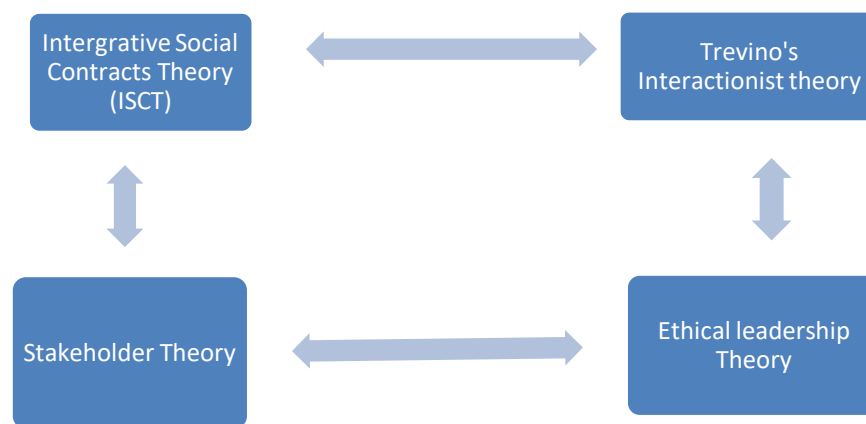


Figure 2. 1: Theoretical Framework

2.2.1 Integrative Social Contracts Theory (ISCT)

This theory emphasizes that ethical decision-making in the world of business should balance international standards and local standards. Donaldson and Dunfee (1994) offer a framework for

understanding organisational ethical behaviour which includes culture and regulations that operate across different countries. Donaldson and Dunfee's (1994) ISCT argues that businesses operate under two layers of moral obligation that is hypernorms derived from universal principles e.g. human rights and honesty) and micro-social contracts derived from local customs. MNCs, therefore, must balance global ethical expectations with local societal norms. This theory is highly relevant for Old Mutual Zimbabwe, as it provides a structured lens for navigating ethical decisions that honour both international frameworks and local community expectations.

2.2.2 Stakeholder Theory

This theory focuses on the importance of organisational relationship to avoid conflicts of interest. Freeman (1984) introduced the Stakeholder Theory arguing that, businesses must consider the interests of all stakeholders not shareholders only. Muchowe (2024) argued that, in Zimbabwe, where socio-economic challenges are prevalent, stakeholder engagement requires contextual sensitivity and inclusiveness. Freeman, Harrison and Zyglidopoulos (2018) noted that, this theory is not for shareholders only, it should create value for all stakeholder including governments, suppliers, communities, employees and customers. Freeman, Phillips and Sisodia (2020) argue that Stakeholder Theory is more important in today's interrelated world, where organisations operate in complex environments with multiples actors. Donaldson and Preston (1995) identified three key dimensions of Stakeholder Theory how organisations should operate, how organisations benefit from stakeholder management and why organisations should consider stakeholders. This theory has been widely applied to MNCs, particularly in the context of corporate social responsibility (CSR) and sustainability. According to Donaldson and Preston (2016), stakeholder theory aligns with ethical business practices by ensuring that decision-making processes consider the needs of employees, customers, governments, and communities. In volatile environments, stakeholder theory helps MNCs navigate ethical dilemmas by balancing corporate profitability with social responsibility.

2.2.3 Ethical Leadership Theory

Brown, Trevino and Harrison (2005) defined ethical leadership as a two-way communication, decision making and reinforcement through demonstration of normatively appropriate conduct through personal actions and interpersonal relationships. Ethical leadership is the cornerstone of ethical climates within the organisation, by integrating moral principles into leadership practices. Virtue ethics, as championed by Aristotle, suggests that ethical behavior stems from cultivating moral character. In business, ethical leadership is crucial for shaping corporate culture and

fostering ethical decision-making at all levels (Brown & Treviño, 2015). MNCs with strong ethical leadership are more likely to resist corrupt practices and prioritize ethical considerations over short-term profits. Research by Resick et al. (2016) highlights that leaders who demonstrate integrity, honesty, and responsibility set a positive example for employees and create a culture of ethical decision-making. Ethical Leadership Theory offers a critical foundation for interpreting how MNCs navigate ethical decision-making in politically and economically unstable environments. In the case of Old Mutual Zimbabwe, a financial institution operating within a volatile regulatory and socio-political climate, ethical leadership becomes central to sustain legitimacy and operational continuity. The theory underscores the role of leaders who not only articulate ethical standards but embody them through consistent actions and decisions, even under institutional uncertainty. This theoretical lens, therefore, provides a valuable framework for analyzing the ethical complexities faced by MNCs embedded in fragile state contexts.

2.2.4 Trevino's Interactionist Theory

Ethical decision-making within organisation is a complex process influenced by both employee behavior and situation factors. The theory provides an understanding and promoting ethical behaviour through integrating individual behaviour with situational influences. Trevino and Nelson (2021) argued that, employees with high self-esteem are less likely to submit to unethical organisational influences. In contrast, deontological ethics, as proposed by Kant, argues that ethical decision-making should be based on duty and principles rather than consequences (Schwartz, 2016). For MNCs, this means that decisions should be guided by universal moral rules, such as honesty, transparency, and fairness, regardless of the outcome. Studies by Treviño and Nelson (2017) emphasize that MNCs operating in volatile environments should adopt deontological principles to prevent ethical compromises under pressure.

2.3 CONCEPTUAL FRAMEWORK

On the international context there are conceptual models that have been developed to analyze and understanding ethical decision-making. Kim (2016) viewed that a culture based model as way of observing how managers from different organisational structure, tackles the issue related to ethical practices, through highlighting the influence of cultural factors on ethical perceptions and decision. Culture based model emphasizes the importance of understanding cultural diversity in ethical standards and the need for MNCs to develop culturally sensitive ethical guidelines. There is issue of compliance with fundamental of principles of ethical decision making. Ethical decision-making

challenges increases everyday on the complex world. There are ethical traditional theories as foundation of ethical decision-making.

2.3.1 Ethical Decision making

Ethics can be defined as standard of behaviour that tells us how individuals ought to act in the different situation. Ethical standards defer from every organisation depends with the organisational culture. Kaptien (2015) identified five approaches of ethical standards that will be Utilitarian Approach, Rights Approach, Fairness or Justice Approach, Common Good Approach and Virtue Approach. These five approaches can give an opportunity to identify options that produce the best and do least harm, which option give rights, equality to all stakeholders, which option lead to one's behaviour and which best option that serves the whole community. The approaches considering decision made through an analytical process considering all options on the ground to have good ethical decision-making.

In today's globalized business environment, multinational corporations (MNCs) operate in diverse socio-political and economic landscapes. The ethical challenges faced by MNCs vary greatly depending on the regions in which they operate. These challenges are further compounded by factors such as political instability, economic volatility, cultural differences, and conflicting regulatory environments. As a result, MNCs often find themselves navigating difficult ethical dilemmas. A working model designed to enhance ethical decision-making must address these challenges through a combination of organizational processes, ethical guidelines, stakeholder engagement, and cultural sensitivity.

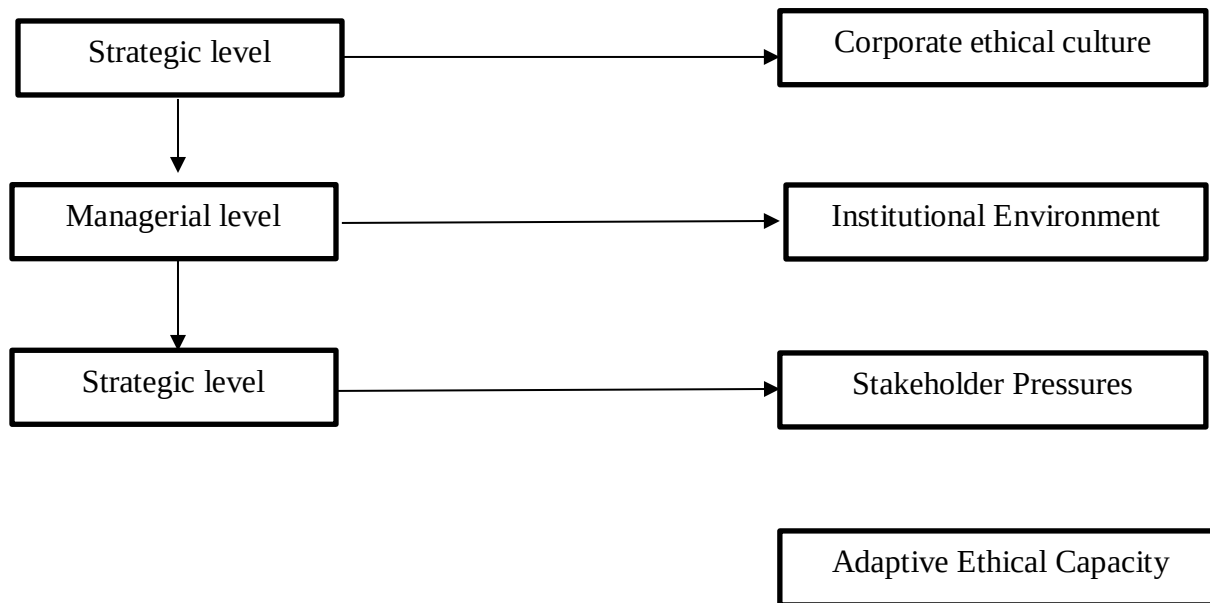
2.3.2 Multinational Corporations

MNCs can be defined as a company that has business operation in different countries. It can be referred as company that establishes its organisation's headquarters in one country and expands its business through investments in different countries. Kogut and Reuben (2015) defined MNC as organisational vehicle to transfer knowledge from one country to another while preserving cash flow and control rights. MNC have to adopt rules and regulation of every country and align it with its objectives to avoid conflicts of interest. Kirste (2024) stated that MNCs face global analysis as law enforcer and political environment that demand accountability on every change which includes human rights, climate and complex institutional landscapes.

Ethical decision-making in MNCs is a complex, multi-dimensional process. Ethical frameworks help businesses uphold standards that go beyond legal compliance, aiming to address broader

social responsibilities, respect human rights, and contribute positively to the environment. According to Crane and Matten (2007), an ethical decision-making framework should consider the impacts of corporate actions on various stakeholders, including employees, consumers, governments, and the environment. In volatile environments, MNCs must build frameworks that incorporate both corporate social responsibility (CSR) principles and ethical leadership.

Figure 2. 2: Conceptual Framework



This study conceptualizes ethical decision-making in MNCs as occurring across three interrelated levels:

Strategic Level: Involves alignment between the organisation’s global ethical policies and the socio-political context of the host country. Here, MNCs must decide how much adaptation is acceptable without compromising core ethical principles.

Managerial Level: Middle and senior managers act as interpreters of global standards, making context-informed decisions that reflect local stakeholder expectations, regulatory limitations, and operational goals.

Operational Level: Frontline employees and local offices are often faced with practical dilemmas that test the limits of ethical codes, particularly where resources are constrained or informal pressures are high.

The framework also incorporates four key drivers of ethical decision-making in MNCs:

- Corporate Ethical Culture – the internal norms, leadership values, and formal structures that influence ethical behavior.

- Institutional Environment – including legal enforcement, regulatory consistency, and governance quality in the host country.
- Stakeholder Pressures – such as expectations from employees, communities, regulators, and shareholders, which vary across regions.
- Adaptive Ethical Capacity – the organisation’s ability to adjust its ethical approaches while maintaining integrity.

2.4 ETHICAL CHALLENGES FACED BY MNCs IN VOLATILE ENVIRONMENTS

MNCs operating in volatile environments marked by political instability, economic uncertainty, and weak regulatory enforcement often encounter multifaceted ethical challenges. Transparency International (2023) identifies Sub-Saharan Africa, including Zimbabwe, as one of the regions most affected by systemic corruption and governance failures. MNCs encounter a countless of ethical challenges that affect their operations, reputation and stakeholder relationships. These challenges are complex and have been briefly analyzed at every level. There are lot ethical challenges that MNCs can face while operating in volatile environment. The ability of MNCs to expand its operations into global markets, give then the advantage to acquire new markets and resources with different ethical challenges.

The expansion itself shows that the Old Mutual, Zimbabwe as leading financial services provider is doing well. However, this expansion is associated with problem where MNCs enters the region with unstable economic situation and unstable political challenges. Chivasa (2023) argue that, operating in political unstable regions presents MNCs with problems such as corruption, human right violation and complicity in oppressive regimes. MNCs operate in countries with different culture, regulation, ethics and legal system. World diversity in everything can lead to ethical challenges, especially when local culture and believe conflict with the organisation’s standard ethical policies. To give an example labour practices differ depends with countries, like what is needed in Zimbabwe may not be accepted in Nigeria. Kirste (2023) emphasizes that diversity is major challenge to MNCs because companies’ needs to change depends with ethical standard of each country.

2.4.1 Corruption and Bribery

Corruption is a pervasive challenge for MNCs operating in Zimbabwe. According to Adegbite et al (2012), bribery and illicit payments are often normalized as part of doing business in many African countries. Chivasa (2023) viewed that, in Africa where corruption and is wide spreading,

MNCs may come across demands for bribes or engage in unethical practices to secure competitive advantages. Unethical practices can attract legal consequences and affect company's reputation. The Ethics and Compliance Initiative (2020) highlights that MNCs always face the problem related on maintaining and cultivate an organisational culture that can be adopted in every country.

Moyo and Dube (2022) argue that such environments create dilemma for ethical business practices. On one hand, engaging in bribery violates global corporate governance codes, on the other hand refusing to comply with informal norms may result in exclusion from economic opportunities. In region where political and economic instability overcome, corruption often becomes general, posing major ethical dilemmas for MNCs. In Old Mutual's case adherence to international ethical standards may be compromised if local actors expect favouritism or illicit facilitation payments.

2.4.2 Employment Practices and Nepotism

MNCs that operate in countries with weak labour laws or dictatorial government are being exposed to an environment where human rights are violated. Weak labour practices lead to labour exploitation, inadequate working conditions and suppression of employee's rights that arises ethical concern. Nepotism and politically influenced hiring decisions have been identified as widespread in Zimbabwe's public and private sectors. Mlambo (2018) notes that nepotistic practices undermine meritocracy, decrease employee morale, and erode organizational ethics. For MNCs like Old Mutual, maintaining integrity in recruitment is vital, but becomes difficult when external actors attempt to influence appointments.

2.4.3 Regulatory Inconsistency

Frequent changes in policies, contradictory regulations, and lack of enforcement contribute to a challenging compliance environment in Zimbabwe. Rambe and Ndofirepi (2017) observed that many businesses find it difficult to maintain legal and ethical consistency in the face of ambiguous or politically motivated policies. Unstable political situation often leads to regular changes in regulations, creating compliance challenges for MNCs. Kirste (2024) countries with unstable political environment, where MNCs must comply with regulation of which such kind of alliances lead to accusation of complicity in unethical practices.

Old Mutual Zimbabwe operates under regulations such as the Reserve Bank Act and the Securities and Exchange Commission of Zimbabwe (SECZ) codes, which often change with shifts in political

leadership. Chivasa (2023) stated that, this regulatory unpredictability forces companies to adopt a reactive, rather than principled, approach to ethical compliance.

2.4.4 Financial Reporting under Hyperinflation

Financial reporting in hyperinflationary contexts presents ethical dilemmas regarding accuracy, transparency, and stakeholder accountability. Ndlela and Chikomo (2024) argue that inflation distorts financial data, leading companies to potentially manipulate figures to maintain investor confidence or comply with group reporting standards.

2.5 CULTURAL RELATIVISM AND ETHICAL PLURALISM

Ethical relativism holds that what is right or wrong depends on cultural context. Cultural relativism is a philosophical stance suggesting that moral principles and ethical judgment are not absolute but are shaped by cultural contexts. This view stands in contrast to ethical universalism, which posits that there are more consistent moral standards applicable to all people, regardless of cultural or geographical differences. Scherer and Palazzo (2011) argued that ethical pluralism seeks a middle ground that recognizes universal values while respecting cultural differences. For MNCs in Africa, rigid application of western ethical codes may alienate local stakeholders or fail to resonate in environments shaped by different moral orders. For MNCs like Old Mutual operating in diverse regions such as Zimbabwe, cultural relativism presents a major ethical dilemma, should the company apply universal standards of ethical behaviour or adapt its policies to local expectations, even if they diverge from global norms?

2.6 CORPORATE GOVERNANCE AND ETHICAL LEADERSHIP

Effective corporate governance is essential in ensuring ethical behaviour. According to OECD (2015), governance frameworks should promote transparency, accountability, fairness, and responsibility. In environments like Zimbabwe, strong internal governance is a safeguard against external pressures and unethical temptations. Corporate governance refers to the systems, principles, and processes by which corporations are directed and controlled. Good governance is essential to ethical behaviour, particularly in environments where legal and institutional checks are weak or underdeveloped. In fragile states like Zimbabwe, where institutions are compromised by political interference and economic instability, corporate governance takes on an even more vital role.

2.6.1 Ethical Leadership

Brown and Treviño (2006) define ethical leadership as the demonstration and promotion of normatively appropriate conduct. Leaders at Old Mutual play a crucial role in modeling ethical behaviour and reinforcing corporate values, especially when facing ethical gray zones. Ethical leadership is a foundational component of corporate governance. Leaders shape the ethical climate of their organizations through their actions, values and communication.

In the Zimbabwean context, ethical leadership is particularly critical due to the prevalence of nepotism, patronage, and rent-seeking behaviour in both public and private sectors. Leaders within MNCs such as Old Mutual Zimbabwe are expected to model ethical behaviour and create an environment where employees feel empowered to make morally sound decisions, even faced with pressure to compromise. Effective Ethical leaders not only enforce codes of conduct but also encourage dialogue, provide ethical training, and reward ethical behaviour.

2.6.2 Codes of Ethics and Whistleblower Mechanisms

A code of ethics communicates an organization's commitment to integrity. However, Ndlela and Chikomo (2024) emphasize that these codes must be context-specific and reinforced through training and leadership. Codes of ethics are formal document that outline an organizations core values, expected behaviour, and commitment to integrity. For MNCs, these codes often reflect global standards such as the United Nations Global Compact or the OECD Guidelines for Multinational Enterprises. However, their effectiveness depends heavily on how well they are implemented and localized. In Zimbabwe, where ethical standards in business may be influenced by informal networks and political allegiances, a code of ethics alone is insufficient. It must be accompanied by education, regular reinforcement, and visible leadership commitment.

Whistleblower systems, when credible, allow employees to report unethical practices without fear, something critical in a climate where job insecurity is high. Whistleblower mechanisms are critical part of any ethics program. These systems allow individuals to report misconduct without fear of retaliation. Effective whistleblower systems include anonymous hotlines, third-party reporting services, and strong protections for whistleblowers. In Zimbabwe, where fear of retribution can be a significant deterrent to reporting, the design and trustworthiness of these mechanisms are crucial to their success.

2.7 ETHICS IN THE FINANCIAL SERVICES SECTOR

The financial sector is particularly sensitive to ethical breaches due to its reliance on public trust and fiduciary duty. The financial services industry holds a unique position of trust in society, as customers depend on institutions to safeguard their savings, investments, and pensions. Kaptein and Schwartz (2008) argue that ethical failures in this sector often stem from weak internal controls, pressure to meet financial targets, and poor ethical cultures. Ethical decision-making in this industry therefore goes beyond legal compliance; it requires a genuine commitment to transparency, customer protection, and responsible risk management. In Zimbabwe, Chigudu (2014) observed that the banking and insurance sectors have experienced significant reputational damage due to fraud, mismanagement, and unethical conduct. For Old Mutual, maintaining ethical discipline is essential to preserving investor confidence and customer loyalty.

In fragile economies such as Zimbabwe, these risks are intensified by macroeconomic instability, weak consumer protection mechanisms, and limited regulatory oversight. Financial institutions may be tempted to exploit loopholes, conceal fee structures, or engage in misleading marketing practices in order to remain profitable. Such actions erode public trust and have devastating consequences for customers, many of whom are already financially vulnerable. Old Mutual Zimbabwe, as a multinational provider of financial services, is expected to uphold both domestic financial regulations and international ethical standards. This includes transparent disclosure of financial risks, fair treatment of clients, effective conflict of interest management, and accurate reporting. Failure in any of these areas not only harms customers but also jeopardizes the company's reputation and regulatory standing.

The Zimbabwean financial services sector provides concrete examples of these ethical challenges through the “Loss of Value” crises of 2008 and 2017. During these periods, hyperinflation and subsequent currency reforms wiped out pension and insurance savings, leaving millions of pensioners impoverished. The Justice Smith Commission of Inquiry (2017) confirmed that insurance and pension fund managers, including Old Mutual, failed to safeguard policyholders' value during these crises. The report revealed systemic governance weaknesses, inadequate consumer protections, and poor ethical practices, ultimately recommending compensation for affected pensioners. This compensation has become a significant financial burden for insurers and has further eroded public trust in the financial services sector. The persistence of these issues underscores the urgent need for stronger ethical governance, transparency, and accountability. For Old Mutual Zimbabwe, the ability to restore trust depends on how effectively it can address past

failures while aligning with both international ethical principles and the specific socio-economic realities of the country.

2.8 ETHICAL CHALLENGES IN ZIMBABWE’S BUSINESS ENVIRONMENT

Zimbabwe presents a uniquely challenging environment for ethical business operations. A combination of political, economic, and social factors creates a context in which ethical norms are often compromised or subordinated to survival imperatives.

2.8.1 Political Instability

Frequent political shifts and partisanship often influence business decisions, including access to licenses, tenders, and government contracts. Ghemawat (2018) states that MNCs must develop strategies to navigate such environments without compromising ethical standards. The country’s long standing political volatility has eroded public institutions and created an unpredictable regulatory environment. Frequent changes in policy, politically motivated enforcement, and interference by powerful elites make it difficult for companies to operate transparently and ethically.

2.8.2 Economic Pressures

Zimbabwe’s economy has suffered from prolonged hyperinflation, currency volatility, liquidity crises, and high unemployment. Moyo (2023) notes that these conditions often drive organisations to engage in creative accounting practices or conceal liabilities in order to present a healthier financial outlook than the reality suggests. As a result, many companies resort to informal practices such as underreporting earnings, paying employees in foreign currency without documentation, or manipulating accounts to meet regulatory and shareholder expectations.

These pressures were most visible during the “Loss of Value” crises of 2008 and 2017, when hyperinflation and successive currency reforms eroded the real value of pensions and insurance benefits. Pensioners and policyholders were left impoverished as their lifetime savings were effectively wiped out. The Justice Smith Commission of Inquiry (2017), which investigated these losses, concluded that pension funds and insurance companies including Old Mutual had failed to adequately protect policyholders’ value. The Commission highlighted systemic weaknesses in corporate governance, regulatory enforcement, and ethical oversight, and it recommended restitution and compensation mechanisms for affected pensioners. Implementing these

recommendations has placed a significant financial burden on insurers and continues to undermine public confidence in the financial services sector.

For MNCs such as Old Mutual, these economic pressures present not only operational and financial challenges but also profound ethical dilemmas. The need to balance profitability with consumer protection and transparent reporting has become central to rebuilding trust in Zimbabwe's fragile financial system.

2.8.3 Resource Scarcity and Unemployment

High unemployment and scarce resources increase the temptation for unethical practices, such as underpaying workers or bypassing environmental compliance. Mlambo (2018) links economic distress to increased tolerance of unethical conduct among both employees and employers. For example, paying bribes to expedite services or turning a blind eye to labour law violations may be seen as necessary to survive.

2.8.4 Weak Institutions and Corruption

Corruption remains one of the most significant barriers to doing business in Zimbabwe. Transparency International (2023) continues to rank the country poorly in its corruption perceptions index. Regulatory institutions often lack independence, resources, or political backing to enforce laws. Companies that refuse to engage in corrupt practices may face retaliation or exclusion from opportunities, while those that comply risk legal repercussions and reputational damage.

2.9 RESEARCH GAPS IDENTIFIED IN LITERATURE

Despite the growing interest in ethics and governance in Africa, there is limited empirical research focusing on how MNCs adapt ethical decision-making to local contexts. Existing studies often generalize the African business environment without providing sector-specific or country-specific insights. There is also a scarcity of literature evaluating the practical effectiveness of ethical codes within MNC subsidiaries. As highlighted by Ndlela and Chikomo (2024), having a code of ethics is insufficient if it is not localized, consistently enforced, or actively supported by leadership.

In Zimbabwe, the issue of ethics cannot be separated from the problem of poor governance. Political interference, weak regulatory institutions, and inconsistent policy enforcement create an environment in which unethical behaviour often flourishes. This systemic weakness blurs the line between governance failures and ethical lapses, as organisations are forced to navigate institutional

voids where formal rules are either absent or selectively applied. Consequently, there is little empirical evidence on how MNCs like Old Mutual adapt their ethical decision-making in such volatile contexts where governance weaknesses amplify ethical risks. Addressing this gap is crucial, as it will help determine whether global ethical frameworks can be realistically applied in Zimbabwe or whether more context-specific models are required to achieve credibility and stakeholder trust.

2.10 ETHICAL DECISION-MAKING FRAMEWORKS AND PRACTICES ADOPTED BY MULTINATIONAL CORPORATIONS IN VOLATILE COUNTRIES

MNCs operating in volatile political and economic environment encounter multifaceted ethical dilemmas. To proffer solution to those challenges there is need for decision making frameworks and adaptive practices. There is appreciation of frameworks and practices in the existing literature that can help to solve challenges faced MNCs in volatile countries. There are models that were developed with different researcher in trying to offer solution of ethical challenges.

2.10.1 Ethical Decision-Making Frameworks

MNCs frequently employ structured or existing frameworks to address ethical issues when operating in volatile countries. While numerous ethical decision-making frameworks exist to help MNCs navigate ethical challenges, their applicability remains limited across different operational contexts. This research identifies the critical need for ethical decision-making frameworks specifically tailored to volatile environments, thereby addressing a significant gap in existing literature. Current international standards have been primarily developed for and remain most applicable to developed countries with stable institutional frameworks.

The United Nations Guiding Principles on Business and Human Rights (UNGPs) serves as a foundational framework by providing guidance at the international level. However, these principles do not specifically address the complexities arising from economic instability and volatile political environments. The UNGPs focus predominantly on human rights protection as the primary ethical concern, which, while important, represents only one dimension of the ethical challenges facing MNCs in unstable environments.

Rest's Four-Component Model provides a psychological foundation for understanding ethical decision-making through four interconnected processes: moral sensitivity, moral judgment, moral motivation, and moral character. Kim (2016) clarifies that moral character requires the courage to implement ethical decisions, moral sensitivity involves the ability to recognize when ethical issues

are present, moral motivation encompasses prioritizing ethical values over competing interests, and moral judgment represents the capacity to determine the most appropriate course of action. Narvaez and Bock (2016) emphasize the applicability of Rest's Four-Component Model within international organizations, particularly its utility in preparing future leaders to navigate complex ethical dilemmas.

The Integrative Ethical Decision-Making Model synthesizes multiple components from established ethical theories to create a comprehensive decision-making approach. This framework advocates for a systematic process that begins with identifying ethical problems, followed by gathering relevant information, conducting thorough problem analysis, evaluating alternative solutions against existing ethical standards, making informed decisions, and implementing chosen solutions. Jones (2017) emphasizes the importance of aligning organizational ethical principles with stakeholder values while simultaneously adapting to address local cultural norms, regulatory requirements, and political contexts.

However, these established models face significant limitations when applied to developing countries. The frameworks primarily offer solutions designed for stable environments and may prove inadequate in contexts characterized by institutional weakness and systemic challenges. Zimbabwe exemplifies this limitation, as the country experiences persistent economic instability, frequent political changes, and deeply entrenched corruption that has become institutionalized within both public and private sectors. As noted in supervisory feedback, Zimbabwe represents a unique case where these conventional frameworks struggle to provide adequate guidance, distinguishing it from other Southern African countries that have not experienced similar levels of systemic governance breakdown. This uniqueness necessitates the development of specialized approaches that can effectively address the distinctive ethical challenges present in such volatile environments.

The UNGPs framework focuses much on the importance of human rights. This framework is important to MNCs operating in countries with unstable legal systems. The framework addresses unstable legal systems that's is first steps towards addresses the ethical issues related with volatile countries but not enough to addresses all issues the study is limited to human rights. This study seeks to addresses all ethical challenges affecting MNCs in its operations.

There is Triple Bottom Line Approach (TBL) as a framework that promotes ethical decision-making through showing the importance of balancing social, financial and economic concerns. Elkington (2018) reassures organisation to look outside profit generation and consider broader

effect on society and the environment. The TLB approach concentrated on Social responsibility ensuring organisation policies respect human right, environmental sustainability provides good working environment and economic viability ensuring the organisation have to remain profitable and contributes to local economy. The danger of this approach will create unethical practices for organisation to remain economically viable in economic instability.

2.10.2 Practices Adopted by MNCs

MNCs operating in volatile environments face complex ethical dilemmas that necessitate organizations capable of developing robust decision-making frameworks. Consequently, numerous practices have been adopted by MNCs to preserve organizational reputation and maintain operational integrity. In regions, particularly across Africa, where political instability, economic uncertainty, and social unrest are prevalent, organizations must confront these challenges through the implementation of sound ethical practices and effective corporate governance structures. Ethical decision-making in volatile countries proves significantly more complex than in stable environments due to unpredictable political situations, economic fluctuations, and inconsistent regulatory frameworks. However, existing practices documented in the literature have demonstrated limited effectiveness in practically addressing the multifaceted challenges associated with ethical decision-making in such contexts.

In response to existing ethical challenges, there are several practices that are being implemented. MNCs establishing robust ethical policies for example code of conduct that outlines ethical standards and expected behaviour. Local customs and are difficult to understand, MNCs invested in training programs that enhance employees' cultural awareness, enabling them to offer solutions on ethical challenges effectively. Involvement, engagement and participation of all stakeholders to make sure that the organisation align with community expectations. MNCs maintained transparent in everything they do and leaders play an important role in setting ethical standards.

The foundation of an ethical decision-making framework lies in clear principles that guide MNCs in making morally sound decisions. These principles can be summarized into the following key components.

Ethical leadership is critical in setting the tone for ethical decision-making throughout an organization. Leaders must model ethical behavior, act with integrity, and create an environment where ethical concerns are openly discussed and addressed. Treviño and Brown (2004) suggest that ethical leaders demonstrate moral courage, stand up for what is right, and hold others

accountable. Engaging stakeholders both internal employees, managers and external customers, suppliers, local communities ensures that decisions are made with a comprehensive understanding of their potential impact. The stakeholder theory, articulated by Freeman (1984), highlights the importance of considering the interests of all stakeholders in decision-making. MNCs should assess the needs and expectations of their stakeholders to ensure alignment with ethical goals.

CSR is a critical part of an ethical framework. It emphasizes the need for MNCs to act in ways that contribute to social and environmental well-being while balancing their financial goals. In the words of Carroll (1999), CSR consists of four components: economic, legal, ethical, and philanthropic responsibilities. Recent studies, such as those by Jamali (2008), suggest that CSR initiatives should be aligned with the core values of the company, enabling MNCs to contribute to sustainable development. MNCs must navigate the complexities of cultural differences when making ethical decisions. Ethical relativism suggests that ethical standards can vary across cultures, and MNCs must respect local customs while maintaining universal human rights standards. However, this poses ethical dilemmas when local norms conflict with international human rights standards.

2.11 CHAPTER SUMMARY

This chapter entails the existing literature review from different researchers who tries to address the ethical issues. The study appreciates the existing framework through combined then in trying to create a theoretical framework. It also consists of conceptual frameworks trying to establish the relationship between MNCs and ethical decision making. It also includes challenges faced by MNCs and frameworks and practices adopted by MNCs.

CHAPTER 3: RESEARCH METHODOLOGY

3.1 INTRODUCTION

The examination of the study's research technique was the chapter's main topic. This chapter was known as methodology, it entailed research philosophical, research approach, research design, sampling, Data collection tools, Data analysis tools, ethical considerations, reliability and validity and chapter summary.

3.2 PHILOSOPHICAL FRAME OF THE RESEARCH

A research paradigm serves as a guiding framework that shapes how investigations are conducted, grounded in specific assumptions about reality, knowledge and methodology. Saunders, Lewis and Thornhill (2019) stated that understanding various research paradigms is crucial because it influences the data analysis, research design and data collection. The research paradigms of positivism, interpretivism and pragmatism are among the existing ones. The research paradigm of this study was interpretivism because it acknowledged human experiences in organisational settings. Interpretivism states that real facts are mainly created through human explanation.

3.2.1 Positivism

It was a research paradigm that mainly focused on the use of scientific methods to study social phenomena. Positivism mainly uses a quantitative research approach because there was an issue of trying to find relations between two variables. Creswell (2007) argued that, Researchers choose to work with this paradigm put emphasis on quantifiable observation and often employ statistical analyses to test hypotheses. The research mainly focused on quantifying data and interpreting the statistical relations.

3.2.2 Pragmatism

Creswell and Poth (2018) noted that Pragmatism centers on the practical application of research findings. This research paradigm often leads to the adoption of mixed methods research combining qualitative and quantitative approaches to benefit from both. Johnson and Onwuegbuzie (2004) give difference between quantitative and qualitative, quantitative data are too general while qualitative data offers in depth. This research combined qualitative and quantitative, for a research to have statistical information and deep in it.

3.3 RESEARCH APPROACH

Cooper and Schindler (2017) define research approach as research plan and procedure that are used by research to collect, analyze and interpret data. Creswell and Creswell (2018) stated that there are three main categories of research approaches namely qualitative, quantitative and mixed methods that can be used on studies. Research includes analysis that leads to discovery and increasing information in a regular way. The research adopted the qualitative research approach to collect, analyze and interpret data. Denzin and Lincoln (2018) stated that a qualitative approach primarily explains much and seeks to understand human experience, behaviour and social processes in depth. This approach is mainly used when one wants to give meaningful subject related to individual's experience. The reason why this research used qualitative was to understand the depth of ethical decision-making. Since the researcher used interpretivism, the study used a qualitative approach because they have relations.

3.3.1 Quantitative

According to Creswell (2014) a quantitative research design mainly uses statistical tools, measuring objects and numerical in researches. Social science, business and natural science mainly use quantitative approach because they want to measure hypotheses and establish links. Neuman (2017) highlighted that quantitative research involves large sample size to ensure significance statistics and minimize bias. Quantitative approach is associated with positivism because this research paradigm has zeal to quantify data.

3.3.2 Mixed Methods

This approach combines both quantitative and qualitative research techniques to have a better approach with depth and statistics. Creswell and Clack (2018) argued that, mixed methods research is mainly used in the complex studies where one single research approach might be insufficient. Mixed method approach tries by all means to bridge the gap between statistical analysis and contextual interpretation. Mixed methods were considered as the best approach because it combines quantified and depth in same data, so researcher had quantified deep information for certain subject. The research paradigm associated with this research was pragmatism because it also combines the two approaches.

3.4 RESEARCH DESIGN

A research design was cornerstone of the study as it guided it by outlining the methods and strategies that were used to collect data, analyze it and interpret. Creswell and Creswell (2018)

went on to say that research design provides a planned framework that guarantees the research process is reliable, valid and systematic. This study used an exploratory research design because it gives the research a room to explore new concepts, identify patterns and refine research questions. Exploratory often relies on qualitative approach and methods. Yin (2018) viewed that exploratory research design relies on qualitative methods such as interviews, focus groups and literature reviews. Schein (2017) viewed that, where there is limited data or no prior to the information or rely with information in the existing literature, research performs exploratory research. This study was occasionally unplanned and disorganized.

3.4.1 Descriptive Research Design

These designs specifically describe an agenda, population or situation. Creswell (2014) viewed that descriptive only relies on the existing data by describing what is known or basing on what you have not generating new ideas. Descriptive designs give a well detailed of a particular topic without even looking whether the details have coherent. Babbie (2020) stated that descriptive can often use on quantitative research because its uses surveys, observational and case studies to collect data.

3.4.2 Explanatory Research Design

Explanatory Research Design pursues to find out cause and effect connection between variables. Zikmund (2013) went to say that explanatory research also involves large sample size because the design wants to guarantee correct statistics. Correlational study design has the ability to link the two (2) variables. Explanatory research designs seek to explain the researcher conclusions and hypotheses in order to develop the theory.

In summary of the above discussion, the researcher outlined three research designs that could be considered for this study. Each research design was interconnected with specific research approaches and paradigms. To demonstrate a comprehensive understanding of research designs, approaches, and paradigms, researchers must select coherent and interlinked methodological frameworks. For instance, this study employed interpretivism as the research paradigm to obtain in-depth information, utilized a qualitative approach to gather comprehensive data on the subject matter, and adopted an exploratory research design to determine the most effective methods for data collection and analysis.

3.5 SAMPLING

Sampling was a crucial aspect of research methodology, since it determined the sample size for the study. A sample was a group of people from within a population from which a sample was drawn. Mintzberg and Waters (2018) stated that in sampling researchers looked for representatives from selected groups. The researcher took the sample from all employees from grounds to top management to ensure ethical issues were covered. Non-probability sampling techniques were used as the chosen sampling methods which are best suited for qualitative research. From the four (4) non-probability samples the researcher chose to use purposive and snowball sampling techniques.

3.5.1 Sampling Procedures

Sampling was a vital aspect of research methodology that involved selecting a number of a population to represent the whole. According to Saunders, Lewis and Thornhill (2019) choosing a sampling procedure was crucial for the reliability and validity of research findings. Sampling procedures were broadly categorized into probability sampling and non-probability sampling.

3.5.1.1 Non-probability sampling

The selection, did not ensure that every individual in the population had an equal chance of being selected. Instead, selection was based on researcher discretion, convenience or specific criteria. Neuman (2017) argued that this sampling was commonly used in qualitative research and explanatory studies where statistical analysis was not the primary goal. Convenience sampling involved selection of individuals who were available and willing to participate. This was only used when a research had limited time and resources. Purposive sampling, known as judgmental sampling, involved the selection of samples basing on specific information relevant to the study. The research used non-probability sampling because it helped the study find the information that was relevant to specific areas. Babbie (2020) emphasizes that, purposive sampling was useful for in-depth studies but required careful justification to avoid bias. Snowball sampling was another non-probability sampling method that was used in the research. Creswell (2014) noted that, snowball sampling was a technique where the research participants referred other participants to have broader data from all corners. Quota sampling divided the population into groups based on their age, gender and job descriptions on specific discussions.

3.5.1.2 Probability sampling

Probability sampling includes some form of random selection in choosing the participants. Creswell and Creswell (2018) stated that probability sampling ensures that each member of the population has a known, non-zero chance of being selected. It uses simple random sampling of selecting individuals with equal chance of being selected. Stratified random sampling is where population is divided into subgroups and a random sample is picked. Systematic sampling is which selects individuals at regular intervals.

3.5.2 Sampling Frame

It was a database that contained all employees eligible for selection in the research. It also served a purpose of being a foundation for drawing a sample. Saunders, Lewis and Thornhill (2019) state that a well-defined frame can minimize bias and ensure good accuracy in terms of generating results of the entire population. A sampling frame can be identified as a list of people, groups, organisation or employees from which a sample was drawn. The researcher considered the Old Mutual employees in Harare branches and departments. The researcher also sought assistance from all relevant authorities to engage with all departments. The research made an effort to have representation of all aspects that were needed.

3.5.3 Sample Size

Bell (2021) defines sample size as a subset of elements from the whole population is referred to as the sample. Taherdoost (2017) stated that, sampling means selecting the group that the researcher actually collected data from in their research. Babbie (2020) argued that, a balanced sample size prevents unnecessary resource spending while sustaining research reliability. Since Old Mutual was a leading financial service provider, the research needed to ensure that the sample size was able to give adequate information relating to the study. The selected sample was based on the needs for the research to balance experience, knowledge, understanding and views among the employees.

The research used a size of 30 employees representing at least 180 employees. Five (5) held senior positions, five (5) were line managers and 20 were non-managerial employees as the way of striking a balance to get information that was broad. This sample helped the research to collect data which was necessary for the research. The researcher chose non-probability sampling as it has a relationship with qualitative research. Creswell and Creswell (2018) stated that a sample size

of 20 to 60 participants in non-probability sampling was identified as sufficient depending on gathering methods used.

3.5.4 Target Population

The target population for this research comprised employees of Old Mutual Zimbabwe. Old Mutual Zimbabwe was one of the leading financial service providers in the country, operating through multiple departments including Human Resources, Accounting, Marketing, and Public Relations. The study targeted employees across all organizational levels, from senior management to operational staff, to ensure comprehensive data collection that captured diverse perspectives within Old Mutual's organizational structure. According to Old Mutual Zimbabwe's organizational records, the company employed approximately 180 staff members across its various departments and branches in Zimbabwe. This population size provided an adequate base from which to draw a representative sample for the study's qualitative research approach.

3.6 DATA COLLECTION TOOLS

A tool used to gather information can be identified as a research instrument. Smith (2018) defines a research instrument as a tool used to collect information. Some of the tools are focus groups, interviews, observation and questionnaires. The study used interviews as the primary data collecting tool and observation as a primary source for data. The researcher used a qualitative approach so the information that was gathered was for qualitative use. Creswell (2013) stated that qualitative research seeks depth and meaning while quantitative is mainly concerned with statistical analysis.

3.6.1 Interviews

An interview was a discussion between the interviewer (the gatherer of data) and interviewee (the giver of data). The research used a list of questions which were related to the study to obtain the information needed. Face-to-face interviews were mainly used as a way of collecting data from non-verbal clues also. Instead of using other instruments like questionnaires which could not give depth information the study used interviews because they gave qualitative in-depth data. Interviews were a more adaptable approach to gathering data. Interviews provided quality information because the researcher asked open-ended questions.

3.6.2 Observation

The researcher also employed observation as a gathering method. The researcher observed the reactions during interactions and the organisational culture as well. The researcher used covert means when conducting observation because it helped obtain raw data without interferences. Observation helped to identify whether the information that was being gathered was too personal or not. It gave an insight on the validity of the data collected.

3.7 DATA ANALYSIS TOOL

There are a lot of data analysis tools in literature to analyze data. Collis and Hussey (2019) stated that, content analysis focuses on the systematic categorization of data to identify the major categories and issues present in it. Krippendorff (2018) stated that content analysis is another qualitative data analysis tool that scientifically classifies and interprets visual data. Braun and Clarke (2019) stated that thematic analysis is a tool used to analyse, identify and record patterns or themes within data. Thematic analysis required one to familiarize themselves with the data first, find the key points, search for themes, organize those themes to ensure consistency, interpret the data, and present findings supported with evidence. The research used thematic analysis because it was flexible and applicable to examine ethical decision-making.

3.8 ETHICAL CONSIDERATION

Ethical considerations were paramount throughout the study. Informed consent was obtained from all participants, ensuring they were aware of the study's purpose and their rights. Confidentiality was maintained through the use of anonymous data and the study was conducted with integrity and respect for stakeholders. In accordance with Saunders, Lewis and Thornhill (2019) research ethics are the acceptability and suitability of the researcher's behaviour with respect to the rights of the participants and other study subjects. The participants were given the opportunity to ask questions for clarity purposes. Permission to conduct the study at Old Mutual, Zimbabwe was requested from the Bindura University of Science Education and permission was obtained from Old Mutual executives.

3.9 RELIABILITY AND VALIDITY

Creswell and Creswell (2018) stated that reliability focuses on the stability and replicability of results, while validity assesses whether the research correctly records what it intends to measure. Reliability referred to the stability of findings and consistency during the research. The

argument concluded that if the study was reliable, other researchers who used the same methods would find similar results. Maxwell (2012) noted that, validity determines the accuracy of research findings, instruments and procedures, not forgetting relevance. Validity ensured the study achieved its aims to explore and provide valid data.

3.10 CHAPTER SUMMARY

The chapter outlined the research philosophy known as the research paradigm, the appropriate research approach and design. The study highlighted that it used a qualitative research approach, a qualitative research paradigm, and a qualitative research design. The chapter also entailed qualitative sampling techniques, qualitative research instruments (Data collection tools), data analysis tools, ethical considerations, and reliability and validity.

CHAPTER 4: DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

This chapter presents the findings from the qualitative research conducted at Old Mutual Zimbabwe to examine ethical decision-making challenges and frameworks within the organization. The data was collected through semi-structured interviews with 30 employees across different organizational levels and departments, supplemented by observational data. Using thematic analysis, the findings are organized into key themes that address the research objectives and questions outlined in Chapter 1. The chapter is structured to first present the demographic profile of participants, followed by thematic analysis of the data organized around the three main research objectives: exploring ethical challenges, analyzing existing frameworks, and identifying factors for developing an enhanced decision-making model.

4.2 PARTICIPANT DEMOGRAPHICS

4.2.1 Sample Composition

Table 4. 1: Demographic Profile of Participants

Category	Number of Participants	% of Sample	Average Years of Service	Gender Distribution (M/F)
Senior Management	5	17%	8–15 years	3 / 2
Middle Management	5	17%	5–10 years	2 / 3
Operational Staff	20	66%	1–8 years	8 / 12
Total	30	100%	–	13 / 17

Table 4.1 shows that the study successfully engaged a total of 30 participants from Old Mutual Zimbabwe, representing approximately 17% of the organisation's total workforce. The sample was purposively selected to ensure diversity of perspectives across different organisational levels. Senior management participants (5) comprised department heads and regional managers with 8 to 15 years of experience, offering strategic insights into governance and decision-making. Middle management (5) included line managers and supervisors with 5 to 10 years of tenure, providing perspectives on policy implementation and day-to-day ethical challenges. Operational staff (20)

consisted of customer service representatives, claims officers, underwriters, and administrative staff with 1 to 8 years of experience. Their inclusion ensured coverage of frontline ethical dilemmas, particularly those directly affecting customer interactions, compliance practices, and organisational culture at the operational level.

4.3 THEMATIC ANALYSIS OF FINDINGS

Through systematic thematic analysis, five major themes emerged from the data.

4.3.1 Theme 1: Contextual Ethical Challenges in Zimbabwe's Volatile Environment

4.3.1.1 Economic Pressures and Currency Instability

Participants consistently highlighted how Zimbabwe's economic volatility creates ethical dilemmas that extend beyond standard corporate governance frameworks. A senior manager in Finance explained:

"The currency fluctuations make it extremely difficult to maintain transparent reporting. Sometimes we have to make decisions about which exchange rate to use for different transactions, and these choices can significantly impact customer payouts and company profitability."

The study revealed several critical ethical challenges affecting Old Mutual Zimbabwe's operations. Firstly, participants highlighted hyperinflationary reporting dilemmas, noting persistent difficulties in producing accurate and transparent financial statements during periods of rapid currency devaluation. Such conditions were said to distort financial information and create mistrust among stakeholders. Secondly, respondents raised concerns regarding customer value protection, particularly the organisation's ability to safeguard policyholder benefits and pension savings amidst recurring economic instability. This issue was linked to lingering mistrust from past "loss of value" crises. Finally, employees pointed to resource allocation under scarcity, explaining that limited financial and operational resources often forced difficult trade-offs between meeting internal operational requirements and fulfilling customer service obligations, thereby generating ethical tensions.

4.3.1.2 Regulatory Inconsistency and Political Interference

The study found that one of the most pressing ethical dilemmas faced by Old Mutual Zimbabwe arises from regulatory inconsistency and political interference. Participants highlighted how rapidly shifting laws and conflicting regulatory directives complicate compliance efforts and undermine long-term planning.

A compliance officer noted:

“The regulatory environment changes so frequently that what was compliant last month might be questionable today. We often receive conflicting guidance from different regulatory bodies.”

The study revealed that regulatory inconsistency and political interference are major ethical challenges for Old Mutual Zimbabwe. Frequent policy changes disrupt compliance requirements, while conflicting interpretations from regulators create uncertainty. Participants also noted political pressure on business decisions, particularly regarding local content requirements. These dynamics make it difficult to apply consistent ethical standards, forcing management to adopt reactive approaches. The findings confirm that fragile institutions and unpredictable regulation expose MNCs to ethical compromises, underscoring the need for stronger institutional clarity and independence.

4.3.1.3 Cultural and Social Pressures

Cultural and social dynamics emerged as another significant influence on ethical decision-making within Old Mutual Zimbabwe. Participants highlighted how traditional norms, community expectations, and local practices sometimes conflict with international corporate governance standards, creating ethical tensions for management and staff.

An HR manager explained:

“We often face pressure from influential community members to hire their relatives, even when they may not be the most qualified candidates. Refusing can affect our community relationships, but complying undermines merit-based hiring.”

Several participants also noted challenges in reconciling community-based philosophies such as Ubuntu, which emphasises collective responsibility, with international standards that stress individual accountability and transparency.

These findings show that cultural pressures strongly influence employment practices and community engagement. While Old Mutual must remain sensitive to local customs to sustain legitimacy, over-accommodation risks undermining fairness, meritocracy, and transparency. Balancing global ethical frameworks with cultural expectations therefore requires context-specific policies that respect tradition while safeguarding corporate integrity and stakeholder trust.

4.3.2 Theme 2: Limitations of Current Ethical Frameworks

4.3.2.1 Gap Between Global Standards and Local Realities

The findings revealed a gap between Old Mutual's global ethical frameworks and the realities of Zimbabwe's volatile business environment. Participants emphasised that while corporate codes stress universal values such as transparency and accountability, they often lack guidance for navigating context-specific dilemmas shaped by weak institutions, political pressures, and economic instability.

A middle manager observed:

"Our ethics manual talks about transparency and fair dealing, but it doesn't tell us how to handle situations where government officials request information that should be confidential, or when customers expect us to bend rules during economic crises."

These perspectives suggest that ethical frameworks designed for stable environments require localisation to remain effective in Zimbabwe. Without adaptation, employees face dilemmas where rigid adherence to global codes may harm community relations or regulatory compliance, while bending rules undermines ethical consistency. Thus, context-sensitive ethical policies are essential to bridging the gap between international standards and local realities.

4.3.2.2 Implementation Challenges

The study highlighted that while Old Mutual Zimbabwe has developed comprehensive ethical policies, difficulties often arise during implementation. Participants stressed that policies crafted at the corporate level do not always translate effectively into daily practice, especially in a volatile socio-economic environment where staff encounter complex pressures from customers, regulators, and communities.

A senior compliance officer noted:

"We have excellent policies on paper, but when staff face real-world pressures like customers who lost their life savings due to currency changes those policies can feel inadequate or even inappropriate."

These findings suggest that the main challenge lies not in policy design but in execution. Without practical training and context-sensitive support systems, staff struggle to apply abstract ethical principles to specific local dilemmas. Bridging the gap between corporate ideals and operational realities requires stronger institutional backing, ongoing capacity-building, and adaptive mechanisms that empower employees to uphold ethics under difficult conditions.

4.3.3 Theme 3: Stakeholder Pressure and Competing Interests

4.3.3.1 Customer Expectations vs. Corporate Sustainability

The study revealed significant pressure from stakeholders, particularly customers, whose expectations often conflict with the company's need for financial sustainability. Participants highlighted that while customers demand full compensation for losses during economic crises, meeting such expectations would severely strain the organisation's financial resources and jeopardize its long-term viability.

A Claims Manager explained:

“Customers expect us to fully compensate them for losses caused by currency devaluation, but doing so would bankrupt the company and harm all other stakeholders.”

These findings highlight the ethical dilemma of balancing fairness to individual customers with broader corporate sustainability. While Old Mutual has a duty to protect policyholders, it must also safeguard the organisation's future and the interests of employees, shareholders, and communities. This tension underscores the importance of stakeholder theory, which stresses balancing competing interests through transparent engagement and fair, context-sensitive decision-making.

4.3.3.2 Regulatory Compliance vs. Customer Service

Another recurring theme was the tension between regulatory compliance and customer service delivery. Staff explained that strict adherence to compliance frameworks, while essential for legal integrity, sometimes limited the organisation's ability to provide accessible, customer-friendly services. This tension was particularly evident in financial transactions involving vulnerable groups and privacy-sensitive information.

One participant stated, *“These Know Your Customer (KYC) requirements end up excluding vulnerable populations who most need access.”*

Another explained, *“The regulatory reporting obligations are in conflict with customer privacy expectations, and this puts us in a difficult position.”*

A further participant remarked, *“High compliance costs are draining resources that should be going toward customer service.”*

These findings highlight the ethical dilemma of balancing corporate accountability with customer care. While compliance protects organisational legitimacy and prevents misconduct, rigid frameworks can alienate customers and reduce service quality. Old Mutual must therefore adopt adaptive approaches that maintain regulatory alignment while ensuring inclusivity, fairness, and customer trust, particularly in fragile economic contexts where vulnerable clients are most affected.

4.3.3.3 Short-term Survival vs. Long-term Ethics

The study also identified tensions between short-term survival strategies and long-term ethical commitments. Participants highlighted that economic volatility often forces difficult trade-offs, where management must prioritise immediate operational continuity even when such decisions appear to conflict with broader ethical principles or corporate governance standards.

A finance manager explained:

“Sometimes we have to choose between maintaining ethical ideals and ensuring the company survives to serve customers another day. These choices are never easy.”

These findings reveal that in fragile economies, ethical decision-making is often shaped by survival imperatives. While long-term sustainability requires consistent ethical conduct, short-term crises sometimes pressure managers into compromise. This dilemma underscores the need for resilience-building frameworks that allow organisations to withstand economic shocks without abandoning ethical principles, thereby protecting both their reputation and long-term stakeholder trust.

4.3.4 Theme 4: Leadership and Organizational Culture

4.3.4.1 Ethical Leadership Challenges

The study revealed that ethical leadership is particularly difficult to sustain in Zimbabwe’s volatile operating environment. Participants emphasized that leaders are often forced to act without clear guidance, while simultaneously managing conflicting demands from headquarters, regulators, and local communities. These pressures create complex ethical dilemmas that test leadership consistency and resilience.

Participants reported:

“Decision-making under uncertainty is a constant challenge. Many times, we are required to act with incomplete information and shifting regulatory directives, which makes it difficult to remain confident in our choices.”

Another senior manager added:

“Balancing competing pressures is equally difficult. We constantly face tension between what headquarters expects, what local regulators demand, and what our communities need from us.”

These findings highlight that leadership in fragile contexts extends beyond policy enforcement. Effective leaders must exercise judgment, adaptability, and moral courage when navigating uncertainty and competing pressures. Developing strong communication channels, ethical training, and locally responsive decision-making frameworks can enhance leadership capacity to maintain integrity while meeting both global and local expectations.

4.3.4.2 Communication and Support Systems

The study also revealed challenges related to communication and support structures for ethical decision-making within Old Mutual Zimbabwe. Participants highlighted that while policies exist, the channels for raising and resolving ethical concerns were not always effective, leaving staff uncertain about how to navigate complex dilemmas in practice.

One participant remarked:

“We don’t really have enough platforms to openly discuss ethical challenges with our leaders. Sometimes you just have to make a decision on your own.”

Another explained:

“There is fear of retaliation if you raise certain issues, especially when the practices in question seem necessary for survival in our local context.”

A third participant added:

“We also get mixed messages from management. What one leader says is acceptable may be contradicted by another, which leaves us confused.”

These findings demonstrate that without strong communication channels and supportive consultation mechanisms, staff are left vulnerable when facing ethical dilemmas. Fear of retaliation and inconsistent guidance weaken trust, while the absence of safe consultation spaces reduces employees’ confidence in acting ethically. Strengthening communication systems,

providing clear and consistent messaging, and ensuring non-retaliatory support structures are therefore essential for embedding ethics in organisational culture.

4.3.5 Theme 5: Adaptive Strategies and Local Solutions

4.3.5.1 Informal Ethical Networks

The study found that in the absence of clear or accessible formal guidance, many employees turn to informal networks to resolve ethical dilemmas. Participants explained that these peer-based consultations often serve as the most practical and trusted avenue for navigating complex decisions in Zimbabwe's volatile business environment.

A customer service representative explained:

“When the formal system doesn't provide clear guidance, we often discuss difficult situations with trusted colleagues to find the most ethical path forward.”

These findings show that while informal ethical networks provide important support, they also highlight gaps in formal governance structures. Reliance on peers can build solidarity but may lead to inconsistent standards across departments. Strengthening formal consultation mechanisms while recognizing the value of peer dialogue would ensure more consistent, transparent, and accountable ethical decision-making throughout the organisation.

4.3.5.2 Contextual Adaptations

The study also revealed that staff at Old Mutual Zimbabwe actively adapt global ethical frameworks to suit the unique demands of the local environment. Participants described this as a necessary survival strategy, ensuring that ethical principles remain meaningful and workable despite economic, cultural, and institutional challenges.

One participant explained:

“We try to translate international ethical principles into our own cultural context, so they make sense within local values and practices.”

Another added:

“Sometimes we implement global standards gradually, only applying them fully when conditions in Zimbabwe allow us to do so without harming operations.”

A third participant remarked:

“We involve local stakeholders in decision-making so that our ethical practices are informed by real community concerns, not just head office expectations.”

These findings indicate that contextual adaptations are central to bridging the gap between global frameworks and local realities. By using cultural translation, phased implementation, and stakeholder engagement, staff ensure that ethical standards remain credible and practical. However, reliance on adaptation also highlights the limitations of universal codes, reinforcing the need for flexible frameworks that integrate both global expectations and local conditions.

4.4 ANALYSIS OF EXISTING ETHICAL FRAMEWORKS AT OLD MUTUAL ZIMBABWE

The study examined Old Mutual Zimbabwe’s existing ethical framework through both document analysis and participant responses. Findings show that the framework is well-structured, containing formal elements such as a Code of Conduct, an Ethics Committee, whistleblower mechanisms, and regular training programs. In addition, compliance mechanisms include internal and external audits, ethics-related performance metrics, and disciplinary procedures. Collectively, these structures reflect a strong alignment with international best practices. However, participants emphasized that despite its strengths, the framework often struggles to address the unique social, political, and economic challenges inherent in Zimbabwe’s volatile environment.

A compliance manager remarked:

“Our ethics framework is basically identical to what’s used in South Africa or the UK, but Zimbabwe’s challenges are unique. We need guidance that acknowledges our specific context.”

Participants also noted that while standards and training were clear, they often lacked practical relevance for Zimbabwe’s realities. Some reported that they needed more tailored support and context-specific tools to apply ethics consistently in daily operations. Staff highlighted that in difficult circumstances such as handling hyperinflationary reporting or responding to politically influenced directives the current systems provided limited guidance or protection.

These findings highlight both the strengths and limitations of Old Mutual’s ethical framework. On one hand, the company has well-articulated policies, strong leadership commitment, and robust training programs that compare favourably with global practices. On the other, contextual insensitivity, insufficient practical guidance, and weak support mechanisms limit the framework’s effectiveness in Zimbabwe. This suggests that while Old Mutual’s ethics framework is comprehensive on paper, its successful implementation depends on localisation, stronger support

systems, and adaptive tools that can empower staff to navigate Zimbabwe-specific dilemmas without undermining ethical integrity.

4.5 FACTORS FOR ENHANCED DECISION-MAKING MODEL

The study revealed that the effectiveness of any enhanced ethical decision-making model for Old Mutual Zimbabwe depends heavily on recognizing both environmental and organisational realities. Participants stressed that Zimbabwe's volatile economic conditions, regulatory inconsistencies, and political interference create unique ethical challenges not fully addressed by global frameworks. Equally important are organisational dynamics such as resource limitations, competing stakeholder demands, and the complexities of operating in unstable markets. Together, these contextual factors underscore the necessity of tailoring ethical frameworks to local realities while ensuring alignment with international governance standards and principles.

A senior HR manager observed:

“Any ethical decision should involve consulting with all affected parties’ customers, employees, regulators, and the community.”

Participants highlighted the importance of cultural sensitivity, stressing that ethical decisions should reflect local values such as Ubuntu, which emphasizes collective responsibility, while remaining aligned with universal ethical principles. Staff also emphasized the need for flexible and adaptable frameworks, explaining that rigid systems often fail under Zimbabwe's rapidly changing conditions. These findings indicate that a practical ethical decision-making model must integrate contextual awareness, broad stakeholder engagement, and adaptability. Without these elements, frameworks risk irrelevance and ineffectiveness. Embedding flexibility, inclusivity, and cultural legitimacy at the core would allow Old Mutual to uphold ethical integrity while navigating a volatile business environment.

4.6 OBSERVATIONAL FINDINGS

The study revealed that Old Mutual Zimbabwe's organisational culture plays a critical role in shaping how ethical challenges are managed in practice. Observations during the research period indicated that while formal policies exist, much of the ethical decision-making process is shaped by behavioural patterns within the workforce. Staff were often seen engaging in informal consultations to address dilemmas, relying heavily on peer input. At the same time, tendencies toward risk-averse decisions and cultural code-switching were prominent, revealing both strengths and pressures within the organisational culture.

One participant remarked:

“We usually talk among ourselves about tricky ethical issues before taking them up, but sometimes this creates confusion because everyone sees things differently.”

These findings suggest that while informal ethics networks and cautious decision-making provide short-term stability, they also expose gaps in formal consultation systems. Reliance on peer advice can create inconsistency, while risk aversion may compromise efficiency and customer satisfaction. Additionally, the cultural code-switching observed among staff balancing international standards with local expectations demonstrates adaptability but also creates stress and uncertainty. Building a stronger culture of open ethical dialogue, supported by formal guidance and culturally attuned frameworks, is therefore vital for enhancing ethical resilience within the organisation.

4.7 CHAPTER SUMMARY

The analysis reveals that Old Mutual Zimbabwe faces significant ethical challenges that extend beyond those typically addressed in standard corporate governance frameworks. While the organization has established comprehensive ethical structures, these frameworks require substantial adaptation to address the unique challenges of operating in Zimbabwe's volatile environment.

Key findings indicate that staff are highly aware of ethical issues and committed to ethical behavior, but they require enhanced support, guidance, and frameworks that acknowledge local realities while maintaining international standards. The data suggests strong demand for a more contextually sensitive ethical decision-making model that can provide practical guidance for the complex situations faced daily by Old Mutual Zimbabwe's employees.

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This final chapter synthesizes the research findings presented in Chapter 4 to develop conclusions and recommendations for enhancing ethical decision-making at Old Mutual Zimbabwe. The chapter addresses each research objective, proposes a practical ethical decision-making model tailored to Zimbabwe's context, and provides specific recommendations for implementation. Additionally, it discusses the study's contributions to academic literature, acknowledges limitations, and suggests areas for future research.

5.2 SUMMARY OF KEY FINDINGS

5.2.1 Research Objective 1: To explore the ethical challenges encountered by Old Mutual Zimbabwe.

The research identified that Old Mutual Zimbabwe's primary ethical challenges are deeply rooted in the nation's volatile context. Economic instability, particularly hyperinflation and currency fluctuations, creates profound dilemmas in financial reporting and honouring customer policies, eroding trust. Simultaneously, regulatory uncertainty and political interference compel a reactive, compliance-first approach that often sidelines principled ethical reasoning. Furthermore, cultural and social pressures, including expectations aligned with Ubuntu philosophy and tendencies toward nepotism, frequently conflict with international corporate governance standards of meritocracy and transparency. These forces create a complex environment where maintaining ethical consistency is a significant daily struggle, balancing global standards against local survival imperatives.

5.2.2 Research Objective 2: Effectiveness of Current Frameworks

The analysis reveals a stark contrast between the design and application of Old Mutual's ethical frameworks. While the formal structures comprehensive codes of conduct, committees, and training programs are robust and align with global best practices, they prove inadequate in practice. A significant limitation is their contextual insensitivity; they are designed for stable economies and fail to provide practical guidance for Zimbabwe-specific dilemmas, such as selecting exchange rates or handling political pressure. This has led to a major implementation gap, where employees, lacking clear support and fearing retaliation, resort to informal peer consultations, resulting in inconsistent ethical outcomes across the organization.

5.2.3 Research Objective 3: Factors for an Enhanced Decision-Making Model

The findings clearly indicate that an effective ethical model for Old Mutual must be fundamentally adaptive and inclusive. First, it requires deep contextual adaptation to Zimbabwe's unique socio-economic and political realities, moving beyond generic global templates. Second, it must mandate stakeholder inclusivity, establishing formal processes for consulting customers, employees, communities, and regulators to navigate competing interests ethically. Third, it demands cultural sensitivity, integrating local values like Ubuntu without compromising core ethical principles. Finally, the model must be inherently flexible and supportive, providing safe, accessible mechanisms for staff to seek guidance amidst changing conditions, thus closing the current implementation gap.

5.3 PROPOSED ETHICAL DECISION-MAKING MODEL

Based on the findings, a Contextual Ethical Decision-Making (CEDM) Model is proposed. This model is a practical, multi-stage process that integrates the identified critical factors.

Contextual Ethical Decision-Making (CEDM) Model

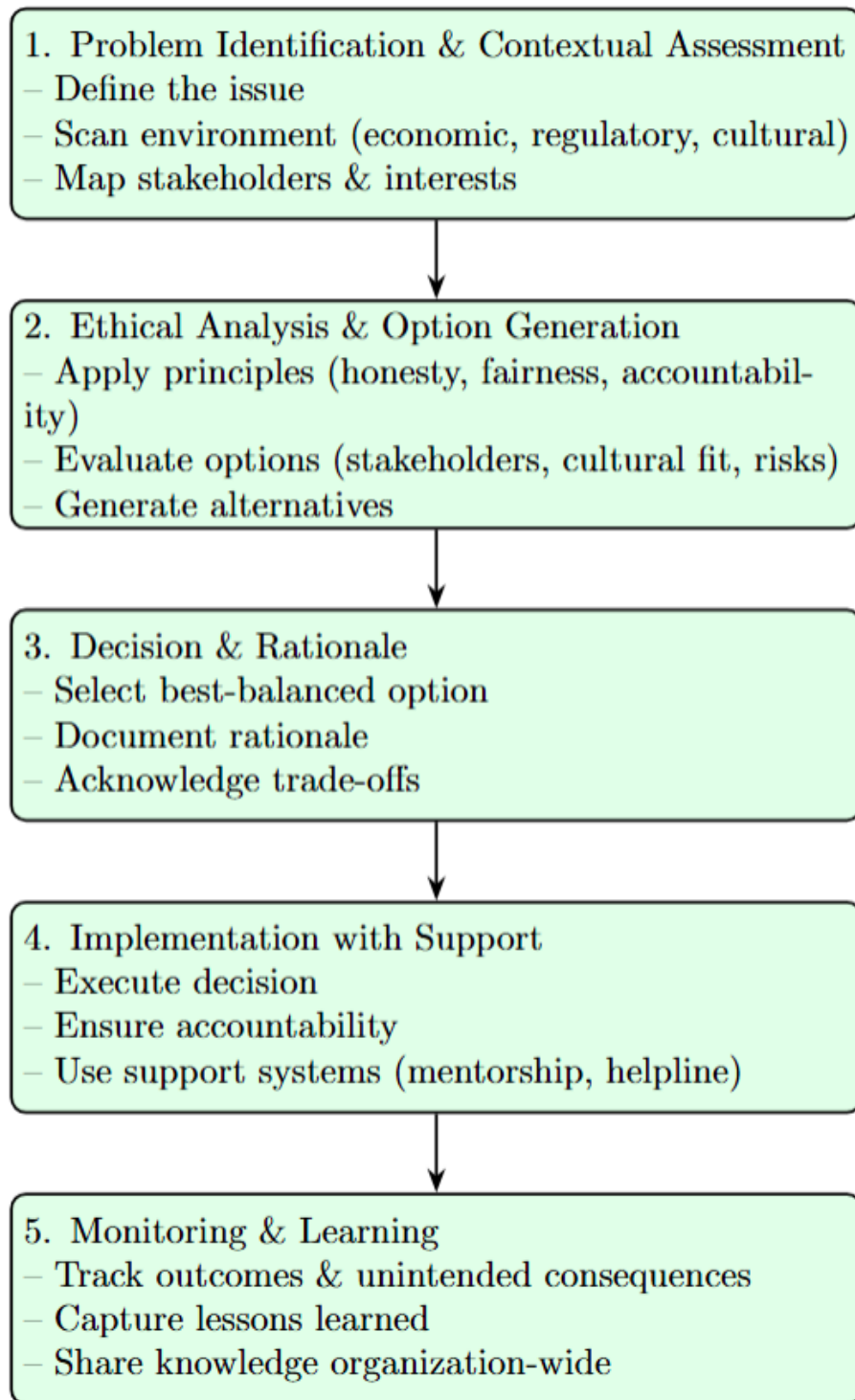


Figure 5. 1: Contextual Ethical Decision-Making Model), which integrates ethical reasoning with contextual realities

5.3.1 The Contextual Ethical Decision-Making (CEDM) Model

Based on the study's findings, a Contextual Ethical Decision-Making (CEDM) Model is proposed as a practical framework for guiding ethical choices within organizational and sectoral contexts. Unlike universalist models that often assume ideal conditions, the CEDM Model acknowledges the complex interplay of economic pressures, cultural norms, institutional weaknesses, and regulatory environments that influence ethical conduct in practice (Treviño, 1986; Kaptein, 2017). It combines normative ethical principles such as honesty, fairness, and accountability with a context-sensitive, multi-stage process that emphasizes both responsibility and adaptability.

5.3.2 Step 1: Problem Identification and Contextual Assessment

The process begins with clarifying the ethical dilemma and defining the problem in precise terms. This stage requires a careful environmental scan, including the prevailing economic climate, regulatory frameworks, and cultural dynamics, all of which shape both the perception and resolution of ethical issues. Equally important is the mapping of stakeholders, ensuring that the interests of affected parties employees, clients, regulators, and communities are explicitly considered (Rest, 1986; Rossouw & Van Vuuren, 2017).

5.3.3 Step 2: Ethical Analysis and Option Generation

The second stage involves systematically applying core ethical principles honesty, fairness, accountability, and respect to the dilemma. Decision-makers are encouraged to evaluate potential courses of action using three critical filters: Stakeholder impact assessing benefits and harms to different groups, Cultural fit considering alignment with both organizational values and broader societal expectations, Risk evaluation examining possible reputational, legal, and operational risks. Multiple alternatives should be generated to avoid false dilemmas and encourage more creative and context-sensitive solutions (Jones, 1991; Kaptein, 2008).

5.3.4 Step 3: Decision and Rationale

At this stage, decision-makers select the course of action that best reconciles ethical principles with contextual realities. The rationale for the choice should be explicitly documented, including acknowledgment of trade-offs and constraints that influenced the final decision. This step enhances transparency and accountability, particularly in environments where ethical ambiguity is common (Treviño, 1990; Hosmer, 1995).

5.3.5 Step 4: Implementation with Support

Ethical decision-making does not end at the point of choice. Successful implementation requires clear accountability structures and the provision of institutional support systems, such as ethics hotlines, mentoring networks, or compliance officers. Embedding the decision into organizational practice ensures that it is not undermined by competing pressures or lack of follow-through (Rossouw, 2002; Kaptein, 2017).

5.3.6 Step 5: Monitoring and Learning

The final stage involves continuous monitoring of outcomes, including unintended consequences, to evaluate the effectiveness of the chosen action. Lessons learned should be integrated into future decision-making processes and shared across the organization to build collective ethical competence. In this way, the model transforms ethical decision-making into a dynamic and iterative process rather than a static event, fostering a culture of institutional learning and ethical resilience (Schwartz, 2016; Donaldson & Dunfee, 1999).

5.3.7 Contribution of the CEDM Model

The CEDM Model advances ethical decision-making by bridging the gap between ideal ethical standards and the practical realities of organizational and sectoral contexts. It provides a structured yet flexible tool that can be applied across settings where ethical challenges are shaped by competing pressures of survival, profit, regulation, and culture. Importantly, it positions ethics not as an abstract principle but as a practical skill set that can be cultivated, monitored, and institutionalized over time (Jones, 1991; Kaptein, 2017).

5.4 RECOMMENDATIONS

5.4.1 For Old Mutual Zimbabwe:

Old Mutual Zimbabwe must urgently bridge the gap between its global ethical policies and local realities. This begins with localizing ethical guidelines by creating a Zimbabwe-specific supplement to the global code, complete with practical case studies on currency instability and community pressure. To combat fear and inconsistency, it is critical to strengthen support systems through a confidential ethics helpline and structured mentorship programs. Furthermore, enhancing training with immersive, local scenarios and cultural competency for leaders will equip staff for real-world dilemmas. Finally, establishing a local ethics committee with external community representatives will provide vital, context-aware guidance, ensuring global

standards are adapted responsibly rather than simply imposed, fostering both compliance and genuine ethical commitment.

5.4.2 For Multinational Corporations (MNCs) Operating in Volatile Economies:

The findings underscore that MNCs must abandon a rigid, one-size-fits-all approach to corporate ethics. Headquarters should grant subsidiaries in volatile economies the autonomy to meaningfully adapt ethical frameworks to their specific contexts. This requires a proactive investment in understanding the unique institutional and cultural voids such as regulatory inconsistency or prevalent informal networks that characterize these operating environments. Rather than viewing local workarounds as policy failures, MNCs should value and formalize the informal adaptive strategies employees develop, like the peer consultation networks observed. This approach transforms grassroots solutions into structured support systems, enhancing the relevance and effectiveness of global ethics programs in challenging markets.

5.4.3 For Policymakers and Regulators in Zimbabwe:

Policymakers and regulators play a crucial role in creating an environment conducive to ethical business conduct. A primary recommendation is to work towards greater regulatory consistency and clarity. The current frequent and unpredictable policy shifts force corporations into reactive compliance, often at the expense of principled decision-making. Stabilizing the regulatory landscape would significantly reduce this ethical pressure. Furthermore, authorities should proactively engage in dialogue with industry bodies to collaboratively develop clear, fair, and standardized guidelines for operating during economic crises. Establishing agreed-upon protocols for hyperinflation reporting or currency conversion would provide much-needed clarity, protect consumers, and empower companies to uphold transparency and accountability even in difficult times.

5.5 CONTRIBUTION TO KNOWLEDGE

This study makes a significant academic contribution by addressing a critical gap in the literature on business ethics in volatile African economies. It provides a deep, empirical, and context-rich analysis, moving beyond theoretical discourse to ground frameworks like Integrative Social Contracts Theory (ISCT) and Stakeholder Theory in the real-world complexities of Zimbabwe. The proposed Contextual Ethical Decision-Making (CEDM) model offers a novel conceptual tool for researchers studying ethics in fragile institutional settings. Its practical contribution is equally substantial, providing multinational corporations with a validated blueprint for adapting global

standards to challenging environments. The specific, actionable recommendations offer Old Mutual Zimbabwe and similar institutions a clear roadmap for building ethical resilience, protecting stakeholder trust, and achieving sustainable long-term operations amidst adversity.

5.6 LIMITATIONS OF THE STUDY

This study acknowledges several limitations that should be considered when interpreting its findings. Firstly, the research focused on a single organization (Old Mutual) within the financial services sector in Zimbabwe, which may affect the generalizability of the results to other companies or industries, even within the same country. Secondly, the inherently sensitive nature of discussing ethical dilemmas and potential misconduct may have influenced participants' responses, despite stringent guarantees of anonymity and confidentiality, potentially leading to a social desirability bias in the data. Finally, the research provides a snapshot in time of a highly dynamic environment. Zimbabwe's socio-economic and political landscape evolves rapidly, meaning the specific challenges identified may shift, suggesting the need for ongoing research.

5.7 SUGGESTIONS FOR FUTURE RESEARCH

Future research should build upon this study to deepen understanding of ethical decision-making in volatile contexts. A longitudinal study tracking Old Mutual Zimbabwe over several years would be invaluable to observe how ethical challenges and adaptations evolve with the country's dynamic economic landscape. To enhance generalizability, comparative studies across different sectors such as mining, manufacturing, and telecommunications within Zimbabwe would help identify industry-specific ethical challenges and solutions, revealing whether the pressures identified are universal or sector-specific. Furthermore, a crucial avenue for research would be an action-oriented study to implement and rigorously evaluate the effectiveness of the proposed Contextual Ethical Decision-Making (CEDM) model, measuring its impact on employee confidence, stakeholder trust, and ethical outcomes. Finally, expanding this research to compare Zimbabwe with other volatile economies in the SADC region could uncover broader patterns and transferable best practices.

5.8 CHAPTER SUMMARY

This research conclusively demonstrates that in a volatile environment like Zimbabwe, effective ethical decision-making requires far more than a well-crafted code of conduct imported from a stable economy. It demands a resilient, contextually intelligent framework that is culturally sensitive, stakeholder-inclusive, and supported by robust mechanisms that empower employees

daily. The identified challenges economic instability, regulatory ambiguity, and complex stakeholder pressures are not excuses for ethical compromise but are the very reasons why a tailored, adaptive approach is essential. By embracing the recommended adaptations and implementing the CEDM model, Old Mutual Zimbabwe can transcend these challenges, moving from passive compliance to active ethical leadership. This will be fundamental to rebuilding trust, ensuring long-term sustainability, and setting a benchmark for corporate governance in complex markets, proving that strong ethics are not a casualty of volatility but the key to navigating it successfully.

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APPENDICES

APPENDIX A: QUESTIONNAIRE

Evaluating Ethical Practices and Leadership at Old Mutual Zimbabwe: A Comprehensive Questionnaire

Name: _____

Age: _____

Section 1: Participant Demographics

1. What is your current position at Old Mutual Zimbabwe?

- ☐ Senior Management
- ☐ Middle Management
- ☐ Operational Staff
- ☐ Other (please specify): _____

2. How many years have you been employed at Old Mutual Zimbabwe?

- ☐ Less than 1 year
- ☐ 1-3 years
- ☐ 4-6 years
- ☐ 7-10 years
- ☐ More than 10 years

3. What is your gender?

- ☐ Male
- ☐ Female
- ☐ Non-binary
- ☐ Prefer not to disclose

4. In which department do you currently work?

- ☐ Human Resources
- ☐ Finance
- ☐ Compliance
- ☐ Marketing

- ☐ Operations
- ☐ Other (please specify): _____

Section 2: Ethical Challenges Faced by Old Mutual Zimbabwe

5. **How often do you encounter ethical dilemmas in your work at Old Mutual Zimbabwe?**
 - ☐ Very Frequently
 - ☐ Frequently
 - ☐ Occasionally
 - ☐ Rarely
 - ☐ Never
6. **What ethical challenges do you face most often in your work? (Select up to three challenges)**
 - ☐ Currency instability and hyperinflation
 - ☐ Political interference in business operations
 - ☐ Regulatory inconsistency and frequent changes in laws
 - ☐ Corruption and bribery demands
 - ☐ Nepotism and unethical hiring practices
 - ☐ Financial reporting challenges in hyperinflationary periods
 - ☐ Resource allocation under financial scarcity
 - ☐ Customer service ethical dilemmas
 - ☐ Data privacy and confidentiality issues
 - ☐ Other (please specify): _____
7. **To what extent do economic pressures in Zimbabwe influence ethical decision-making at Old Mutual?**
 - ☐ Strongly Influence
 - ☐ Moderately Influence
 - ☐ Slightly Influence

☐ **Do Not Influence**

☐ **Unsure**

8. How do political instability and regulatory uncertainty impact Old Mutual Zimbabwe's ethical decision-making?

☐ **Strongly Impact**

☐ **Moderately Impact**

☐ **Slightly Impact**

☐ **Do Not Impact**

☐ **Unsure**

9. How would you rate the overall effectiveness of Old Mutual's current ethical frameworks in addressing the ethical challenges you face in your role?

☐ **Very Effective**

☐ **Effective**

☐ **Neutral**

☐ **Ineffective**

☐ **Very Ineffective**

☐ **Not Applicable**

10. What improvements, if any, would you suggest for the existing ethical frameworks at Old Mutual Zimbabwe?

Section 3: Organizational Culture and Leadership in Ethical Decision-Making

11. How would you describe the ethical culture at Old Mutual Zimbabwe?

☐ **Very Strong Ethical Culture**

☐ **Strong Ethical Culture**

☐ **Neutral Ethical Culture**

☐ **Weak Ethical Culture**

- ☐ **Very Weak Ethical Culture**

12. How often do you observe leaders at Old Mutual Zimbabwe actively promoting ethical decision-making through their actions?

- ☐ **Very Frequently**
- ☐ **Frequently**
- ☐ **Occasionally**
- ☐ **Rarely**
- ☐ **Never**

13. Do you feel empowered by the leadership at Old Mutual Zimbabwe to make ethical decisions in your role?

- ☐ **Strongly Empowered**
- ☐ **Empowered**
- ☐ **Neutral**
- ☐ **Disempowered**
- ☐ **Strongly Disempowered**

14. In your opinion, how does leadership at Old Mutual Zimbabwe ensure the organization adheres to ethical standards? (Select all that apply)

- ☐ **By setting clear ethical guidelines and expectations**
- ☐ **By regularly training and reinforcing ethical standards**
- ☐ **By leading by example and demonstrating ethical conduct**
- ☐ **By addressing unethical behavior when observed**
- ☐ **By providing resources to support ethical decision-making**
- ☐ **Other (please specify): _____**

15. What role do middle and senior management play in fostering an ethical work environment at Old Mutual Zimbabwe?

- ☐ **Very Positive Role**
- ☐ **Positive Role**
- ☐ **Neutral Role**
- ☐ **Negative Role**
- ☐ **Very Negative Role**

16. How effectively do you think leadership at Old Mutual Zimbabwe communicates ethical expectations to employees at all levels?

- ☐ **Very Effectively**
- ☐ **Effectively**
- ☐ **Neutral**
- ☐ **Ineffectively**
- ☐ **Very Ineffectively**

Section 4: Ethical Decision-Making Frameworks and Their Limitations

17. How familiar are you with the ethical decision-making frameworks used at Old Mutual Zimbabwe?

- ☐ **Very Familiar**
- ☐ **Familiar**
- ☐ **Somewhat Familiar**
- ☐ **Not Familiar**
- ☐ **Not Applicable**

18. In your opinion, how effective are the current ethical decision-making frameworks in addressing the ethical challenges specific to Zimbabwe's volatile environment?

- ☐ **Very Effective**
- ☐ **Effective**
- ☐ **Neutral**
- ☐ **Ineffective**
- ☐ **Very Ineffective**
- ☐ **Not Applicable**

19. Do you believe the current ethical frameworks need to be adapted or improved to better suit the unique challenges faced by Old Mutual Zimbabwe?

- ☐ **Strongly Agree**
- ☐ **Agree**
- ☐ **Neutral**
- ☐ **Disagree**

- ☐ **Strongly Disagree**

20. If you believe the frameworks need improvement, what specific changes would you recommend?

21. What additional factors should be considered in the development of an enhanced ethical decision-making model at Old Mutual Zimbabwe? (Select all that apply)

- ☐ **Economic and political pressures in Zimbabwe**
- ☐ **Regulatory and policy stability**
- ☐ **Local cultural considerations**
- ☐ **Alignment with global ethical standards**
- ☐ **Stakeholder involvement (employees, customers, regulators)**
- ☐ **Leadership commitment and ethical modeling**
- ☐ **Training and development for employees on ethical decision-making**
- ☐ **Enhanced transparency in financial operations**
- ☐ **Strengthening of whistleblower mechanisms**
- ☐ **Other (please specify): _____**

22. How would you prioritize the following factors in improving ethical decision-making frameworks at Old Mutual Zimbabwe? (Rank from 1 to 5, where 1 is the highest priority)

- ☐ **Adapting ethical frameworks to local challenges**
- ☐ **Strengthening leadership's role in ethical decision-making**
- ☐ **Enhancing employee training on ethical standards**
- ☐ **Improving transparency and accountability**
- ☐ **Aligning policies with global standards while respecting local context**

Section 5: Recommendations and Future Directions

23. What are the most crucial recommendations you would make to improve ethical decision-making at Old Mutual Zimbabwe?

24. For multinational corporations operating in volatile environments like Zimbabwe, what strategies would you recommend to enhance ethical decision-making frameworks?

25. What policy changes would you suggest to improve the regulatory environment in Zimbabwe, particularly in the context of ethical business conduct?

26. Do you believe that Old Mutual Zimbabwe's ethical frameworks can be adapted to meet both global and local ethical standards effectively?

- ☐ Strongly Agree
- ☐ Agree
- ☐ Neutral
- ☐ Disagree
- ☐ Strongly Disagree

27. What future research topics would you suggest to further explore ethical decision-making in Zimbabwe's business environment?

28. Do you think there is a need for further research on the effectiveness of localized ethical decision-making models for multinational corporations operating in fragile economies?

- ☐ Yes
- ☐ No
- ☐ Unsure

29. If you believe more research is needed, what specific areas should be explored?

THE END



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BINDURA UNIVERSITY OF SCIENCE EDUCATION [BUSE]

16 October 2025

Tafadzwa Lee Musvipwa
Bindura University of Science Education
Graduate School of Business
P. Bag 1020
Bindura

Tafadzwa Lee Musvipwa

**RE: INSTITUTIONAL RESEARCH COMMITTEE ETHICAL CLEARANCE-APPROVAL
NUMBER: BUSEREC/0102/2025**

Your application for research ethical clearance related to the topic '**A working model towards enhancing decision-making in multi-national corporations: A case study of Old Mutual, Zimbabwe.**' has been approved and allocated approval Number: **BUSEREC/0102/2025**. You are to quote this approval number for all correspondences inclusive of consent forms and any other documents as and when appropriate. The approval period is as stated below:

Type of Meeting	:	18 th BUSEREC meeting
Approval Date	:	16/10/2025
Expiry date	:	15/10/2026

The project will automatically discontinue on the expiry date. You can apply for renewal three months before the expiry date. The renewal application should be accompanied by a progress report.

You are not expected to make any changes/adjustments to the protocol including the consent documents. Any trials involving drugs, devices and biologics require approval of the Medicines Control Authority of Zimbabwe before commencement. All problems to do with the safety of participants must be reported to BUSEREC (buserec2022@buse.ac.zw) within three (3) working days.

Upon termination of the study, a report has to be submitted to BUSEREC.

Yours sincerely

A handwritten signature in black ink, appearing to be 'Tafadzwa Lee Musvipwa', written over a horizontal line.

BUSEREC CHAIRPERSON

APPENDIX D: PERMISSION TO COLLECT DATA



OLDMUTUAL

Mutual Gardens, 100 The Chase (West), Emerald Hill, Harare.

P. O. Box 70, Harare, Zimbabwe, Tel: +263 (24) 230 8400-12, Fax: +263 (24) 233 9202, information@oldmutual.co.zw, www.oldmutual.co.zw

Attention: Tafadzwa L Musvipwa

RE: REQUEST FOR APPROVAL TO CONDUCT A RESEARCH STUDY

We write to advise that your application requesting to conduct a research study within our organization has been successful.

We would like to take this opportunity to wish you best in your studies.

A handwritten signature in blue ink, appearing to read 'C. Chitani'.

C. Chitani

Regards

Old Mutual Zimbabwe Group