

BINDURA UNIVERSITY OF SCIENCE EDUCATION
FACULTY OF COMMERCE
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MASTERS IN LEADERSHIP AND CORPORATE GOVERNANCE

**DEVELOPING A FRAMEWORK FOR PROMOTING BOARD GENDER
DIVERSITY: A CASE ZIMBABWE'S 10 STATE-OWNED ENTERPRISES.**

BY

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**IN PARTIAL FULFILMENT OF THE MASTERS OF LEADERSHIP AND
CORPORATE GOVERNANCE (MLC)**


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DECLARATION

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DEDICATION

This research is dedicated to myself, I challenged myself and I made it.

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I must express my deep appreciation to the following who made this research document successful. Firstly, I would like to thank the Almighty God for protection during these trying times. Furthermore, I am grateful to my untiring supervisor Dr. R. Rusike for intellectual guidance and insights during this study, not forgetting my fellow classmates Tendayi Marekera, Precious Ndlovu, Ronald Mabhena, and Runyararo Chikaka (MLC group 3 members) for their encouragement. Many thanks go to my mother and father for their financial support. I would also like to thank my friends for putting up with my never-ending busy schedules during this degree. I am also grateful for Clara she made sure I only had to worry about my schoolwork and nothing else when I got home. I would also like to thank my siblings Tafara and Tamara for the never-ending emotional support. Thank you, Lord. I am grateful!

ABSTRACT

The UN emphasises the significance of ensuring that women have equal access to and engage fully and effectively in leadership roles at all levels of decision-making, whether in political, economic, or public life (SDG 5), among other things. Few researchers have attempted to establish the significance of Board Gender Diversity (BGD) in State-Owned Enterprises. This study focused on developing a framework for promoting BGD in SOEs in Zimbabwe using a survey of 10 SOEs. Fifty (50) participants were drawn from the 10 SOEs to partake in this study through questionnaires. Specific objectives focused on determining the current representation of women in SOE boards in Zimbabwe, examining the challenges that contribute to the lack of gender diversity on SOE boards, evaluating the effect of board gender diversity on firm performance in SOEs, and suggesting a framework for improving board gender diversity in Zimbabwe's SOEs. Organisational challenges, biases, prejudices, and qualification requirements still affect the attainment of BGD in Zimbabwe's SOE. There is no adequate representation of women in SOE boards of directors and this violates prevailing legislatures which advocate for a 50/50 representation. The study also concludes that there are prevailing organizational challenges, biases and prejudices as well as qualification requirements which should be eliminated to ensure that women are given equal opportunities to take board positions in SOEs. It is also concluded that there is a positive relationship between increasing BGD and firm performance. The study also noted a positive relationship between improving BGD and firm performance. Adopting a framework for improving BGD in SOEs is therefore critical towards enhancing BGD as well as firm performance in SOEs. A framework encompassing stakeholder engagement, compliance, and development of policy frameworks was developed. It was, therefore, recommended that legislation should be enacted to regulate board appointments in SOEs so that women are accommodated.

KEY WORDS: Board gender diversity, firm performance, state owned enterprises, gender, board of directors (BoD).

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LIST OF ACRONYMS

SOE	State Owned Enterprise
BoD	Board of Directors
BGD	Board Gender Diversity
PEGG	Public Entities Corporate Governance
ZIMSTAT	Zimbabwe National Statistics Agency
ZSE	Zimbabwe Stock Exchange
AT	Agency Theory
RDT	Resource Dependency Theory
CMT	Critical Mass Theory
SPT	Social Psychology Theory
SIT	Social Identity Theory
SDGs	Sustainable Development Goals
CEO	Chief Executive Officer

CHAPTER ONE

1.1 Introduction

The main focus of this study is to explore a framework for improving board gender diversity in state-owned enterprises in Zimbabwe. This introduction chapter offers a general synopsis of the study by deliberating on the background that steered the formation and comprehension of this dissertation problem. In this chapter, the study will indicate the framework and conditions that have impelled the necessity to address gender diversity on the panels of state-owned enterprises in Zimbabwe. This may take account of deliberations on the chronological, social, and economic factors that have moulded the contemporary landscape of board composition in the country. It goes further to list the research questions and limitations to be encountered in the course of the study and outlines the assumptions made throughout the conduct of the research. Delimitations will also be highlighted to give a clear picture of the scope being looked at by the study.

1.2 Background to the study

Board of directors (BoD) are an elected group of that serves as the voice of shareholders. A board's responsibility is to decide on important corporate issues and to set policies for corporate administration and monitoring. A board of directors is required for every publicly traded firm. The board of directors is another feature of several business and non-profit organizations. The board of directors are a company's top governing body. As a result, its obligations form the central axis of corporate governance. (Du Plessis, Hargovan, and Harris, 2018 cited by Castellanos and George, 2020). The board of directors' main responsibility is to oversee managerial choices. According to the Cadbury Report from 1992, the board of directors' duties include establishing the firm's strategic goals, providing the leadership to carry them out, overseeing the company's administration, and informing shareholders of their stewardship. Two factors are commonly used to evaluate boards of directors: board composition and board size. A trade-off exists between having more information and making wiser decisions with either trait.

State-owned firms are corporations founded by the Companies Act in Zimbabwe, whereas parastatals are established by explicit acts of parliament (Munyoro, 2016). It is also critical to contextualize Zimbabwe's business environment. Zimbabwean SOEs have been working in a VUCA environment for almost seven years. The VUCA business environment, which is defined by volatility, uncertainty, complexity, and ambiguity, is a current landscape that is

making it impossible for SEOs to exist and is killing their business. The researcher chose to focus on SEOs in Zimbabwe because they are crucial for economic growth, job creation, and providing basic services. The issues of board gender diversity determine public service delivery, and competitiveness, which are key for the success of SEOs.

The concept of a Board of Directors (BoD) is derived from the need to, separate between ownership and control. According to Castellanos and George (2020), the agency theory proposes that boards influence strategic decisions by preventing managers from behaving opportunistically at the cost of shareholders. It views managers as self-serving players that should be tightly supervised. The King IV code, a South African report on corporate governance, summarised the responsibility of the board of directors as to determine the objective of the firm, to specify the principles that the business will use to carry out its daily operations, to identify the pertinent stakeholders for the business, to create a plan that combines these elements and to guarantee the application of this plan.

According to Ajiboye-Richard (2023) “board gender diversity is the facet of corporate governance that demands an equitable representation of women on corporate boards. Globally, there has been an improvement in board gender diversity from 22% in 2019 to 26% in 2021 and 27% in 2022. Africa has also recorded some progress in female representation on board seats. Research shows that enacting regulations that enhance board gender diversity in some African countries has been instrumental to this growth. Despite these regulations, only 25% of board seats in the continent are occupied by women as of 2022.” This emphasises the need to carry out a research which explores a framework for board gender diversity, especially from a micro-perspective.

In recent years, academics, legislation, business, and the general public have all paid more attention to gender diversity on corporate boards (Li et al., 2020; Nguyen et al., 2020; Khatib et al., 2020). A greater emphasis has been placed on the causes and effects of board diversity as a result of increased public scrutiny of boards and corporate governance, with arguments for or against gender diversity made on the basis of utility, equity, or business case (Boshanna, 2021). In an effort to promote greater gender parity at the board table and enhance the decision-making and oversight functions of boards of directors, a small number of public policymakers have taken the drastic step of establishing board gender quotas in Europe and Asia. In addition, California recently became the first U.S. state to implement a law mandating that all corporations have at least one female director by 2019 and that boards with five or more

members have at least two or three female directors (Greene, et al. 2020). Regulatory constraints like these have revived an old debate about how diversity on boards of directors may improve various facets of a company and furthered the need for gender diversity and female representation on corporate boards.

When it comes to the composition of the Public Entities Corporate Governance (PECG) Act 87 states that “the Board should ideally have a majority of non-executive members, the majority of whom should be independent as defined in this Code”. The Zimcode also notes that an efficient and well qualified board of directors should lead organizations and act in the corporation's best interests. According to the code, the board should be composed mostly of independent non-executive directors, and the chief financial officer and board chair should not be the same person. It is important to define roles and responsibilities inside the organization clearly. As given by the Zimbabwe National Statistics Agency (ZIMSTAT, 2022), women make up 53% of the urban population and 51% of the population in rural areas. Having women as the majority of the Zimbabwean population, there is therefore a significant need to explore frameworks which can augment their board representation, particularly in public enterprises.

1.3 Problem statement

Despite an estimated 13.5 million people, women make up 52% of the overall population in Zimbabwe. According to the Zimbabwe National Statistics Agency (ZIMSTAT, 2022), women make up 53% of the urban population and 51% of the population in rural areas. Men hold significantly more powerful positions than women regarding gender representation in leadership, though. This transgresses Zimbabwe's Constitution's section 17 (1) (a), which states that the State must support full gender parity and, in particular, full involvement of women in all aspects of society on a foundation of equal status with males. This is cause for concern. In order to advance gender equality and women's empowerment, the Zimbabwean government has ratified a number of regional and international protocols, including the United Nations Convention on the Status of Women. Women make up 52.79 % of the population in Zimbabwe according to the 2022, World Bank collection of development indicators. Based on the annual reports for 2019-2020 for 54 companies listed on the Zimbabwe Stock Exchange (ZSE) the Independent Zimbabwe (2022) only 17% of women comprise the board of directors of ZSE-listed companies. According to a McKinsey Global Institute (2019) report African nations have made progress in placing women on company boards, surpassing Europe and Latin America. In a 2019 Aljazeera article by Sguazzin (2019) Africa has one in four female board members, better than Europe (23%) and Latin America (7%). The world average for female

representation on boards is 17%. Figure 1.1 below attempts to further paint a picture of global female representation on boards.



Figure 1.1 Global female representation on boards.

(Source: McKinsey Global Institute in Bloomberg, 2019)

It is clear from these statistics indicated in figure 1 above that board gender diversity globally is still low. The United Nations Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW), the Beijing Platform for Action (BPfA), the African Charter on the Rights of Women, and the Southern African Development Community Protocol on Gender and Development (SADCPGD) are among the gender-related international and regional protocols ratified by the Zimbabwean government. Despite all of this effort and the importance of gender equality and board diversity, women remain underrepresented on corporate boards in Zimbabwe, in Africa, and the world (Chidziva, 2019 cited by Chidziva, 2021). This study therefore, focuses on designing a framework for improving board gender diversity in Zimbabwe's SOEs.

1.4 Aim of the study

The main purpose of this study is to explore a framework for improving board gender diversity in Zimbabwe's SOEs.

1.5 Specific Objectives

The specific objectives of the study are;

- i. To ascertain the current representation of women in SOE boards in Zimbabwe.
- ii. To examine the challenges that contribute to the lack of gender diversity on SEO boards.
- iii. To evaluate the effect of board gender diversity on firm performance in SOEs
- iv. To suggest a framework for improving board gender diversity in Zimbabwe's SOEs.

1.6 Research questions

To address the objectives of this study, the following research questions are considered;

- i. What is the current representation of women in SOEs' boards in Zimbabwe?
- ii. What factors tend to limit the inclusion of different gender perspectives in strategic decision making at the highest levels of Zimbabwe's SOEs?
- iii. How might having a range of views that come from a diversity of experiences impact the ability of state-owned companies to achieve their objectives?
- iv. Which framework can be adopted for improving board gender diversity in Zimbabwe's SOEs?

1.7 Research Hypothesis

To assess the causal relationship between board gender diversity and organizational performance in SOEs, the study was premised on the following statistical assumption;

H^0 : Increasing board gender diversity has a positive effect on firm performance

H^1 : Increasing board gender diversity has negative effect on firm performance

1.8 Propositions

The research was founded on the following propositions;

Different challenges prevent policy implementation that relate to board gender diversity.

Zimbabwe's SEOs fail to properly discharge their mandate due to their failure, reluctance, and/or neglect to fully embrace, implement, and operationalize board gender diversity.

1.9 Research assumptions

The research was founded on various general assumptions which include:

- It was presumed that the researcher would be able to make a neutral or unbiased study of the research problem
- The researcher assumed that information on gender diversity in Zimbabwean public entity boards was fixed, stable, observable, and measurable.
- The researcher assumed that the knowledge gained from the research was objective and quantifiable.
- The business environment would not be affected by any pandemics or be drastically changed until the researcher finishes conducting the research.
- Gender diversity was a high rising issue of importance in Zimbabwean public entity boards.
- There may be a time lag between the implementation of gender diversity policies on the public entity boards and the realization of their impact on company performance.
- The Zimbabwe Stock Exchange participants and Public entity participants will participate to help enable the researcher to gather information.
- Data collection instruments will be clear enough and answered in full by the respondents.

1.10 Justification of the study

Due to the perceived advantages of diversity in boardrooms, the topic of board composition has attracted a lot of attention (Dang, Nguyen, & Vo, 2013). Board leadership and board demographics make up a board's composition (Fauzi & Locke, 2012). According to corporate governance theories, having a diverse board lowers agency costs, makes accessing untapped resources and networks easier, and boosts performance (Kakabadse et al., 2015). According to resource dependence theorists (Fauzi & Locke, 2012; Yussuf & Alhaji, 2012), the board is a crucial link between the company and the resources it needs to perform at its best. Regarding decision-making, women's skills are underutilized (Terjesen, Aguilera, & Lorenz, 2015). This further supports the relevance of female representation on state-owned enterprises' boards.

Despite the growing interest in board gender diversity, limited research focuses explicitly on Zimbabwean SEO corporate boards. This study can contribute to filling this knowledge gap and provides insights into the Zimbabwean SEO context.

The study is relevant especially since board gender diversity aligns with Zimbabwe's vision 2030 and National Development Strategy. According to research, gender diversity on corporate boards improves creativity, decision-making, and financial outcomes, boosting informed

policy decisions and encouraging more inclusive practices as such, the research is an aid towards strive towards achieve.

In light of current circumstances, the research is undeniably relevant, particularly in terms of the United Nations Sustainable Development Goals (SDGs). SDG 5 is particularly relevant to this research because it focuses on gender equality and women empowerment, both of which are important components of board gender diversity. By investigating board gender diversity issues, this research can assist Zimbabwe in tracking its progress toward SDG 5. The study can give data and information to monitor and evaluate the country's activities in this area.

The research work allowed the researcher to show the changes that SEO boards have made to bring about board gender diversity and how it has influenced company performance, and to deepen the theoretical knowledge about accelerated board gender diversity, in addition to offering a comprehensive look at the influence it has on company performance.

In summary, studying the influence of board gender diversity on firm performance in Zimbabwean SEO corporate boards is justified due to its social and economic relevance, legal and policy context, business case, contextual factors, knowledge gap, and investor/stakeholder expectations.

1.11 Significance of the study

Findings from this study are anticipated to be relevant to different facets and stakeholders. These include theory, academia, and practice. This section gives a brief synthesis of the significance of the study.

1.11.1 Significance to Theory

A substantial amount of research on board diversity is present. Still, there is little research on board gender diversity so this research will help fill in that current gap of literature. As well as adding more arguments to theories such as the human capital theory, feminist theory, agency theory and resources dependency theory. The findings are expected to aid in creating new models that can help explain the significance of gender-diverse representations in SOEs.

1.11.2 Significance to Academia

While literature may be available on the subject being researched, findings from this study may as well be a significant contribution to the extensive body of knowledge on board gender diversity. Additionally, by presenting data that will dispel any conflicting signals in the literature about the impact of board gender diversity on business performance, the study will

shed light on the situation of Zimbabwe's state-owned enterprises and their efforts towards gender diversity on their corporate boards.

1.11.3 Significance to practice

This suggests that different stakeholders, including policymakers, may utilise the study's findings to inform relatively accurate policies intended to increase the capacity of corporate governance policy makers of Zimbabwean state-owned enterprises because they will fully comprehend the effects of gender diversity on the board of directors. A positive correlation between board gender diversity and firm performance will help businesses that may be considering such prospects by assisting in the provision of practical solutions, while a negative correlation will also be of strategic importance to businesses that may be thinking about increasing board gender diversity in their boards.

1.11.4 Significance to Stakeholders

Through raising the public's awareness of the importance of gender diversity on boards under corporate governance and how it affects firm performance. Information derived from this study will assist the corporate governance unit to design targeted policies to improve gender diversity to match up with the global corporate governance standards. The research findings would bring more awareness and insight to the community about the existence of the glass ceiling and how to reduce its impact in the business environment

1.11.5 Significance to government

The research results are meant to influence the law makers to put in place certain legislation that encourages increased female representation on the corporate boards.

1.11.6 Significance to women in the corporate world

This research is a much-needed opportunity for female board members to share the hindrances they encounter in achieving better gender diversity as well as share how gender diversity can be achieved.

1.12 Delimitations of the study

The study is restricted to spatial, temporal and contextual extents. These form the basis of the scope of the study which serve as boundaries in which the study's objectives will be confined.

1.12.1 Temporal delimitations

The research focuses on Zimbabwe as the period from 2019 to 2023. This study considered this period in order to gather recent information about board gender diversity in SEOs

especially since this is a period when the issues of board gender diversity gained more urgency and importance.

1.12.2 Spatial/geographic delimitations

Geographically it focused on state-owned enterprises headquartered in Harare, the capital city of Zimbabwe because they are within the convenient proximity of the researcher thereby, cutting costs. This denotes that all the data to be presented in the findings will be based on SOEs within the city of Harare.

1.12.3 Contextual delimitations

The study considered the influence board gender diversity has on company performance with the aid of the agency and resource dependency theories. The research will focus on getting data from company secretaries of CEOs because they are privileged to information about boards. It intends to capture information of at least 10 CEO company boards.

1.13 Limitations of the study

The first limitation entails study participants who might be unable to respond to the survey questionnaire forms, a 70% response rate will be considered acceptable. This is in keeping with the advice given by Karthik (2018) on the response rate of populations under 100.

The second constraint is that the survey's form will limit how much the research participants can contribute because it will have close-ended questions. As a result, this study will use desktop research to collect data that the survey might not have been able to collect.

Confidential policies in the targeted companies may make it difficult for research participants to participate in the study effectively. To overcome this limitation, the researcher will explain the study's rationale and make sure that the research participants understand it.

1.14 Dissertation Outline

1.14.1 Chapter One

It described the research outline. This chapter offered a brief description of the research background as well as the rationale for the research field selection. The first chapter offers an explanation of the research aim and objectives, as well as the research framework.

1.14.2 Chapter Two

This chapter contains the literature review, hence it includes an analysis of models and theoretical frameworks that have previously been presented to the subject topic. In this chapter,

additional authors' perspectives on the research topic are presented logically. An empirical framework from other countries with similar issues is also found in this chapter. This chapter also defined key phrases and outlines the search technique for secondary data.

1.14.3 Chapter Three

The research methodology was discussed in this chapter. The chapter detailed the research method and addressed research philosophy difficulties. This methodology chapter explains research design as well as the selection and implementation of data collection methods. This chapter also discusses the sampling component of the study as well as ethical considerations.

1.14.4 Chapter Four

This chapter contains the presentation and interpretation of primary data gathered by questionnaires, interviews, focus groups, and observations. The presentation of primary data findings has been aided by bar charts/pie charts. To explain each chart, brief explanations have been added. In this chapter, the findings of the literature review are contrasted to the findings of primary data, and in-depth explanations are offered in regard to each particular study objective.

1.14.5 Chapter Five:

This chapter concluded the research, and the level of achievement of the research aim and objectives is summarized. The chapter discussed the study's shortcomings as well as future research opportunities in the same field. It showed the model/strategies/framework and how they can be implemented.

1.15 Chapter Summary

This section introduced the main issues related to the study on exploring a framework for improving board gender diversity in state owned enterprises in Zimbabwe. As an introductory setting, the chapter started by offering a brief background to this study which is based on previously researched outcomes. This was done with an intention to map out the literature gaps on the significance of having board gender diversity in SOEs and by doing such building a reason for carrying out this research on 10 different SOEs in Harare. The section as well outlined the research objectives, hypothesis, research questions, justification and the significance on the study among other vital issues to establish a firm introduction. The next chapter will be on the literature review and theoretical foundations.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section of the study focused on the appraisal of literature related to the study objectives. This section analyses various themes and topics which are related to gender diversity or representation in SOEs. Theoretical foundations of the study were also presented, giving in-depth analyses in terms of the usefulness of such theories in meeting objectives or guiding the reasoning and insights of the research. In relation to that, philosophies which encompass the agency theory, human capital theory, and resource dependency theory underpin the theoretical basis of this study. Above all, the chapter also highlights some literature gaps identified from various reviewed literature.

2.2 Definition and significance of literature review

The review of scholarly literature is an important part of this academic research which builds up a reference for comparison and validation of research findings. According to Sambu (2020), an analysis of literature is “an important chapter in the thesis, where its purpose is to provide the background to and justification for the research undertaken.” For Post et al (2020), a literature evaluation is an indispensable component of a scholarly study as it gives the researcher an opportunity to gain a thorough overview of the current information and developments in their chosen topic of study. It is used to investigate the present status of research, discover knowledge gaps, and determine the field's boundaries and restrictions.

A comprehensive review of literature also helps scholars comprehend the limits and restrictions of their selected study subject. Researchers become aware of the breadth and constraints of past studies by reviewing the existing literature, which helps them determine the borders and restrictions of their own study. A literature review, according to Webster and Watson (2002), assists researchers in situating their work within the larger context of the field, ensuring that their study is new and contributes significantly towards the literature currently in place. In this current study, review of literature was considered necessary as it helped in identifying gaps and comprehending the opportunities and limitations of exploring a framework for enhancing board representation in state owned enterprises. Numerous forms of literature review are in place taking into account systematic literature review, meta-analyses, meta-synthesis and traditional (narrative) literature review. This study adopted the conventional literature review method to give enough room for exploring all literature related to the set objectives.

2.3 Literature review strategy

Designing an effective literature review strategy is one of the most important things which help in successfully addressing objectives of the study through literature. According to Ridley (2012), a literature review strategy is the general outline or plan of how literature review is going to be conducted. Figure 2.1 provides a summary of the strategy used to analyse literature.

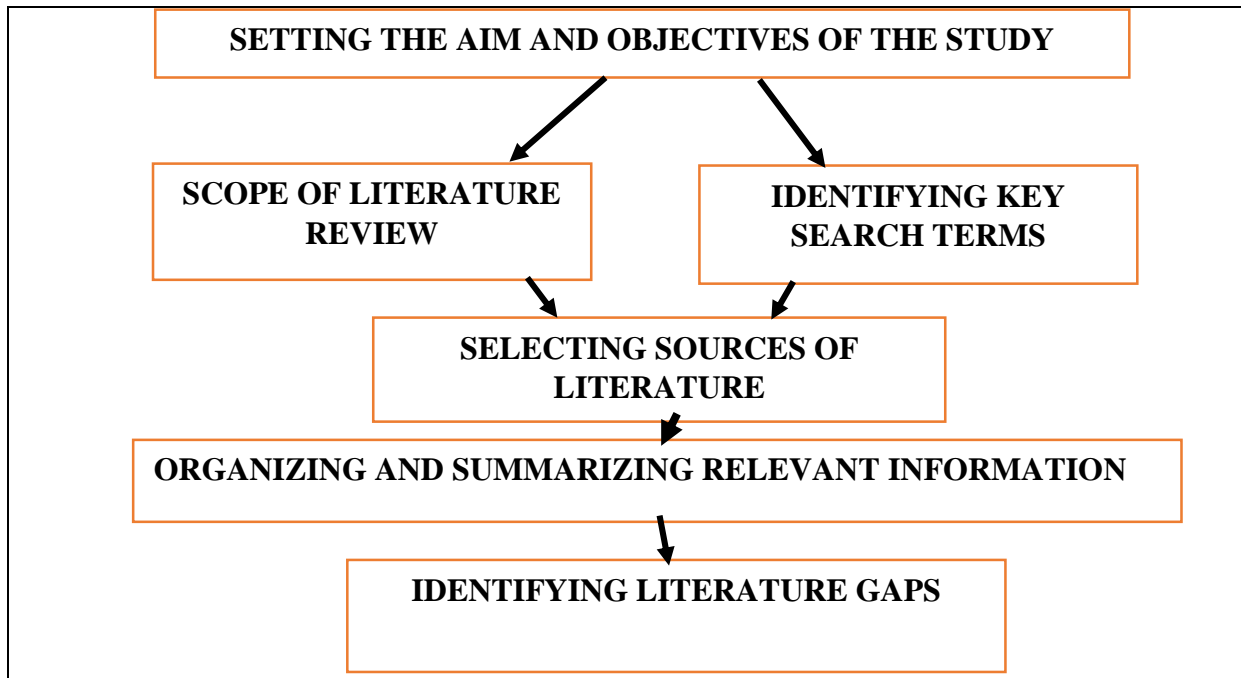


Figure 2.1: Literature strategy

(Source: Author, 2023)

The study according to figure 2.1 adopted a well-structured procedure of analysing and reviewing literature. The first and guiding principle was setting aim and objectives which then contributed towards establishment of key search terms. Various databases/search engines which encompass Google Scholar Search, Scopus Search, and Science Direct were used as sources of information from accredited journals, book publishers and conferences. Literature review information was also obtained from different institutional repositories such as company reports and academic libraries. Newspapers and media houses were also of great importance. Unlike in systematic literature review, this study did not follow a systematic methodology of reviewing and analysing literature. Instead, narrative summaries were extracted from literature that was considered relevant to the study objectives.

2.4 Definition of key concepts

This section served as a critical abstract which helped through introducing various concepts and key terms of the study. The key terms derived from the research problem included

corporate governance, board gender diversity (BGD), board of directors (BODs), organizational performance and state owned enterprises (SOEs). These terms were defined to contextualize them into the study.

2.4.1 Corporate governance

The framework for improving board gender diversity is an aspect of corporate governance systems with SOEs, hence, the need for defining corporate governance cannot be overemphasized. The purpose for and methods of organizational leadership can be summed up to reflect an organization's corporate governance (Danoshana & Ravivathani, 2019). It determines the person with responsibility and who is accountable, in addition to which makes decisions. It is, in simple terms, a set of instruments that assists leadership and the board of directors in dealing with the challenges of running an organization with greater efficiency. According to Bayu & Hunde (2020), "Corporate governance is not an abstract goal, but exists to serve corporate purposes by providing a structure within which stockholders, directors and management can pursue most effectively the objectives of the corporation." While corporate governance may include various aspects, this study defines it in terms of authority and power where good governance denotes equality and fairness in board representation looking at gender balance.

2.4.2 Board Gender Diversity

Simionescu et al. (2021) established board gender balance to be the share of female directors on the board. In this context, board gender diversity refers to the presence and involvement of women on the company's board of directors. It is typically calculated as the ratio or amount of female directors in relation to the total amount of executives on the governing body. This study also adopts the same definition to refer to gender diversity as the percentage of female directors in SOEs.

2.4.3 Board of Directors

A board of directors is the premier authority in a firm, in responsibility of managing general operations, corporate management, and providing the necessary guidance and recommendations to improve performance (Bolvi, *et al.*, 2021). The board of directors offers strong leadership as well as clear guidelines and a sense of direction, and it actively participates in the development of the organization's vision, team values, purpose, and strategic goals (Luo, & Tang, 2021). A corporation must develop a supporting strategic plan that bridges the gap

between where it is today and where it intends to be in the future in order to flourish both internally and internationally.

2.4.4 Firm performance

Performance of a firm is a measure of how effectively and well a business operates (Kenny, 2019). Managers successfully employ resources to serve consumers and meet corporate goals. Organizational effectiveness indirectly proportional to advances in efficiency as well as efficiency. Efficiency is a measure of how well or efficiently something works. According to Lambe et al., (2023), a firm's performance can be determined by the following factors: revenue, expansion, valuation in the marketplace, satisfaction with clients and staff members, ecological sustainability, inspection of the environment efficiency, managerial effectiveness, and its social responsibility. The current research intends to understand the definition of organizational performance in relation to board gender diversity. Simply, the study looks at efficiency that comes from fair representation in the board of directors in SOEs.

2.5 Theoretical framework

The theoretical review's goal is to give theories established by other researchers in respect to the subject of board gender diversity. Gender diversity within boardrooms is supported by numerous ideas. Existing literature on board gender diversity highlighted numerous theories, resource dependency theory, as well as agency theory, critical mass theory, social identity theory and social psychology theory. This underpinning theories in this research are particularly the resource dependency theory and the social identity theory because they recognise the lack of female representation in company boards and the beneficial impact of female representation upon corporate executive boards. This section explores some of the theories which are relevant to the current study.

2.5.1 Agency Theory

One of the adopted theories to explain issues surround BGD is the Agency Theory (AT). As cited in Arvanitis, Varouchas & Agiomirgianakis (2023) the AT was propounded by Berle and Means in 1932 and its major focus is to outline what constitutes a shareholder's disagreements regarding interests and managers in organizations. As established in the agency theory, board gender diversity reduces agency conflicts caused by ownership and managerial separation. More diverse boards perform enhance the board's monitoring role because diversity strengthens the board's impartiality (Carter, et al. 2010). According to Adams and Ferreira (2009), gender-diverse boards have stronger monitoring abilities and boost management

responsibility. Furthermore, according to Gul, Srinidhi & Ng (2011), board gender diversity is an additional governance instrument that can assist firms with poor governance as demonstrated in figure 2.2 below

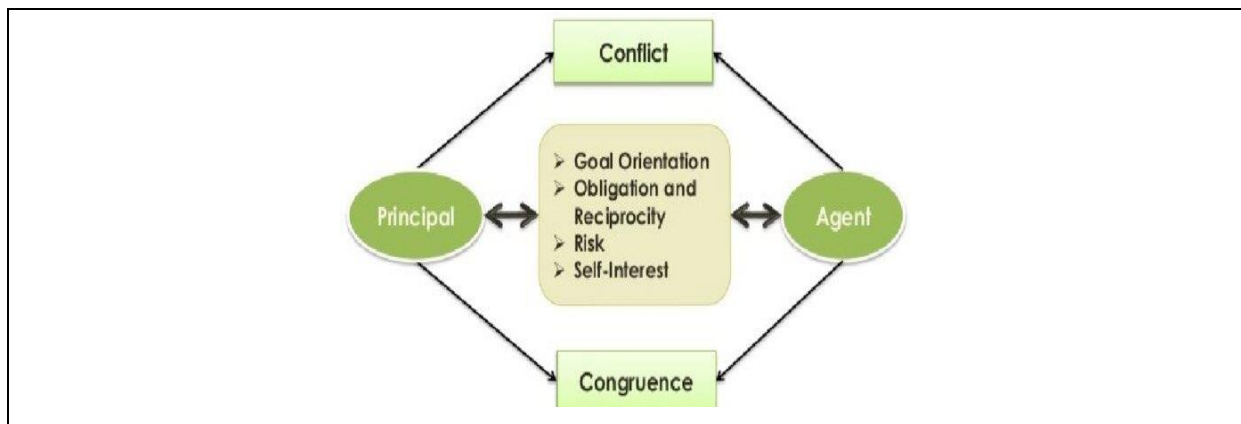


Figure 2.2: Agency Theory Diagram

(Source: Muhib Islam, 2014)

Furthermore, women directors are more ethically sensitive, act less opportunistically, and contribute new insights on complicated topics (Cumming & Leung, 2021). Because board gender diversity favourably effects its functioning, it will increase the firm's worth (Nguyen, Locke & Reddy, 2015). Largely, this model argues that gender diversity promotes board effectiveness and company financial performance.

In the case of this study, the theory is quite effective as it helps in understanding the role of BGD in explaining the performance of SOEs headquartered in Harare. Some advantages of the theory were noted. Female directors are better able to resolve conflicts of interest between shareholders and corporate managers. For ex-ante (visionary) strategic firm control relating to long-term strategy and monitoring of the environment (for example, benchmarking qualitative indices), female directors are particularly valued. They are viewed as more independent board members and may be more sensitive to internal compliance regulations or instances of prejudice (Korenkiewicz and Maennig, 2023). Therefore, agency theory predicts that having female directors on board will enhance business effectiveness and performance. Using agency theory as a foundation, the researcher contends that gender-diverse boards may assist in lessening issues with the agency between managers and shareholders.

2.5.2 Resource Dependency Theory

This model existed over a number of decades ago, initiated by Pfeffer & Salancik (1978). This theory directs that an establishment's survival is reliant upon its ability to gain access to

important external resources. The company's board of directors, as defined by resource dependency theory (RDT), is a crucial resource for the firm (Hillman et al. 2000). According to this hypothesis, diverse boards outperform homogeneous organizations when it comes to providing and maintaining the ability to access external resources critical to the firm's operation. Directors of different genders can also provide the board with a range of information, perspectives, knowledge, and competencies. Hillman et al. (2002) support the idea that more gender-diverse boards boost company credibility since gender equality has grown into one of the world's most widely acknowledged cultural standards. Female directors can benefit the board's human resources and communication avenues by providing fresh perspectives on strategic issues affecting female workers, clients, and partners in business (Daily et al. 1999). Figure 2.3 below tries to show the effect of board gender diversity on firm performance.

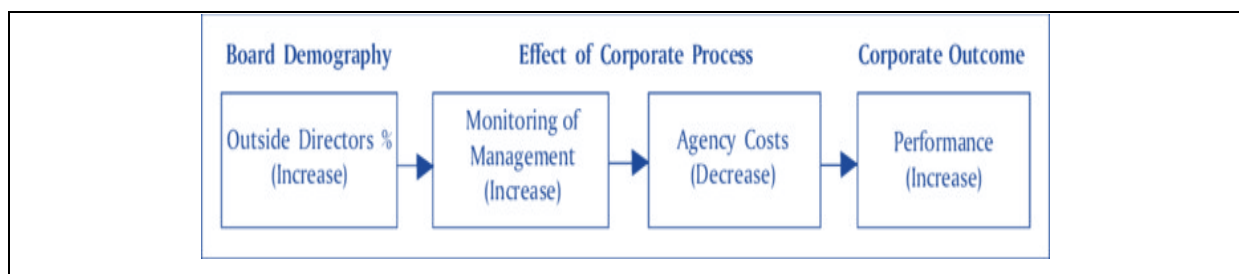


Figure 2.3: Resource Dependency Theory

(Source: Madhani, 2019)

As illustrated by the figure above resource dependency theory suggests that having female directors on boards is critical for corporate performance as it can upturn enterprises' access to vital external resources which is supported by Liu et al (2014). According to Chan and Heang (2011), the presence of women in the workforce has increased diplomatic problem-solving abilities and investor sensitivity, resulting in lower corporate bankruptcies. According to Karunaratne, et al., (2023), the resource dependence hypothesis implies that gender diversity on boards is helpful to firms since it brings knowledge and experience. This hypothesis was chosen because it emphasizes the fact that female directors provide unique human resources, resulting in improved performance and effectiveness. The favourable impact of board diversity on corporate success is explained by the agency theory and the resource dependence theory. Corporate boards act as a link between internal and external resources, disseminating important information, communicating support commitments and establishing credibility.

2.5.3 Critical Mass Theory

Another theory that was found to be relevant in analysing influence of BGD on performance of SOEs is the Critical Mass Theory (CMT). Looking at the critical mass theory (Kanter, 1977), when a marginal group of board members with particular physiognomies (age, ethnicity, gender, nationality, tenure and so on) reaches a certain threshold, it will significantly contribute to the board function. According to the CMT on gender diversity, "one is a token, two is a presence, and three is a voice" (Kristie, 2011). According to Cheng and Groyberg (2020), only an adequate number of women directors (three or more) may truly effect board operation and the level of business progress. Kramer et al. (2007) interviewed board members to explore the impact of women on corporate boards, and they discovered that firms with more than three female directors on the board gain the most from women's contributions. Furthermore, Liu et al. (2014) as well as Brahma et al. (2020) state that having a minimum of 3 female directors has a good impact on financial success.

2.5.4 Social Psychology Theory

In contrary to the mentioned theories, the proponents of the Social Psychology Theory (SPT) offer a different view which reasons that board gender diversity in companies does not at all times lead to improved board effectiveness. According to Carter, et al (2003), gender diversity on boards does not necessarily translate into more effective board operations. They contend that more diverse boards may encounter more conflicts of interest among its members. This can be caused by differences in viewpoints, experiences, and values, which can impede effective decision-making and make attaining consensus difficult. Goodstein et al. (1994) also point out the possibility of greater conflicts of interest on diverse boards. They contend that because of variations in background, opinions, and decision-making styles, diverse groups may face more communication, coordination, and collaboration challenges. These conflicts may make board activities less effective.

Social psychology theories, on the other hand, provide opposing viewpoints on the influence of diversity on board operations. Westphal and Milton (2000) agree that minorities, especially women on male-dominated boards, may contribute diverse perspectives and help to decrease groupthink. Their diverse viewpoints and experiences can help to improve the quality of board meetings and decision-making processes. Campbell and Mnguez-Vera (2008) give an opposite viewpoint, claiming that gender diversity can hinder decision-making. They contend that gender diversity may raise conflict and impede collaboration among board members, impeding effective decision-making.

These contrasting views from scholars within this hypothetical view necessitate the need to carry out a study from various SOEs as a way of measuring the influence of BGD towards effectiveness of boards. This will in turn be used to determine whether BGD has a positive impact on organizational performance or not.

2.5.5 Social Identity Theory

In contrast to resource dependency together with agency assumptions, Social Identity Theory (SIT) contends that board diversity could be detrimental to its process. According to this idea, individuals divide each other into distinct collective clusters. These clusters are founded on emotional and demographic. The self-categorization can lead to a variety of issues and conflicts between gender-diverse organizations (such as a lack of cohesiveness, misunderstanding, and less collaboration) (Tajfel 1978). Communication issues and lack of coherence between groups of various genders may affect the board's decision-making process and capacity to develop optimal solutions when the board's gender diversity is high. As a result, gender diversity on corporate boards is associated with worse business performance. The diagram below figure 2.4 describes the discrimination process which is present in the corporate world and acts as one of the hindrance towards increased female presence on boards.

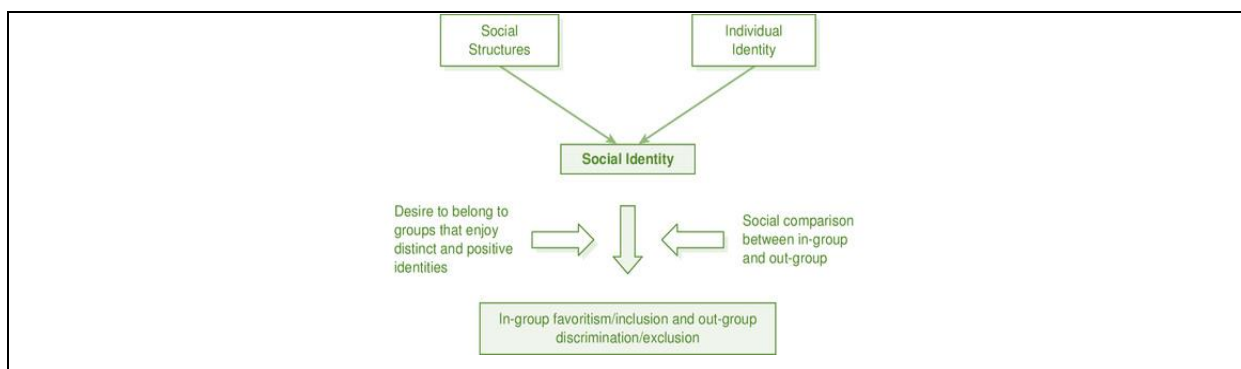


Figure 1.4: Social Identity Theory (Source: Mor Barak, 2018)

The philosophical framework additionally outlines how women are excluded from social networks, as illustrated in fig 2.4 above. For example, Kanter's (1977) research on homo-social propagation shows how successful individuals replicate male-dominated power arrangements in businesses. Male CEOs are more likely to lead boards comprised of members of equivalent gender, age, origins, and expertise, in accordance with Daily and Dalton (1995). In the study by Jehn et al. (1999), the diversity of social categories (gender and age) boosts the level of interpersonal conflict in workgroups. By combining resource dependency theory and social identity theory, Ali et al. (2014) propose a reversed U-shaped connection between board gender

diversity and corporate performance. Findings would not, nevertheless support the previously found non-linear relationship.

2.6 Empirical Literature Review

The extant literature on BGD explains relationships between various variables from different scholars. Scholars have extracted evidence from diverse organizations across the globe. This section is guided by the objectives of the study to examine literature from various places. The study examined literature on current BGD in SOEs, challenges faced in enhancing women representation in SOEs, as well as effect of BGD on firm performance.

2.6.1 Representation of women in SOEs' boards

A number of variables influence the ratio of women on boards of directors in different countries. Differences in institutional environments across countries can have an impact on board composition and women's participation on boards (Saeed et al., 2016). Countries that provide stronger legal protection for stockholders in contradiction of resolutions made by directors (who have significant legal obligations) are more inclined to boost the involvement of women on boards because of their expertise and understanding that can be offered for decision-making processes (Post and Byron, 2016). In a comparable manner, nations with salary equality have a larger representation of women on boards; nevertheless, an increase in the amount of women on boards does not necessarily indicate an increase in the share of women on boards (Tyrowicz et al., 2020).

Variations in the number of women on boards between countries can also be explained by the percentage of female representation in other important social or political organizations. By determining gender role attitudes and supporting the disintegration of gender stereotypes, these institutions can act as drivers of gender equality (Chizema et al., 2015). A supportive and egalitarian environment promotes women to gain more educational and professional experience (Hoobler et al., 2018), reinforcing their abilities and goals for entrepreneurship (Armuna et al., 2020) as well as adding towards effective decision-making procedures and strategic engagement on boards (Nielsen and Huse, 2010). Furthermore, in gender-egalitarian countries, all types of stakeholders want enterprises to align their behaviour with the social environment, alongside an essential female presence on boards (Halliday et al., 2020).

Efforts to increase women's representation on the BOD mirror the 2015 United Nations Sustainable Development Goals (SDGs). They emphasize, among other things, the importance of ensuring that women have equal access to and participate fully and effectively in leadership

roles at all levels of decision-making, whether in political, economic, or public life (SDG 5). According to Bloomberg, women made up only 20% of company directors on the S&P 500 stock market index in 2016. In the European Union, only 21% of board members of publicly traded companies are women, a 9.3 percentage point increase since 2010 (European Union, 2016). As a consequence, the insufficient number of women on corporate boards is becoming substantially greater. Only 3.6% of the the European Union's top publicly registered firms had a female CEO, a steady percentage until 2016 (European Union, 2016).

Lopez-Cabarcos, Vizcaino-Gonzalez, and Lopez-Perez (2023) discovered some differences in the representation of women on higher-level boards. Their research examined the impact of the number of men's nominations, board interlocks, director tenure, geographical area, sector, and firm importance on women's candidatures using 3-stage least squares (3SLS) estimations on data from the world's 100 largest companies as highlighted in the 2019 Fortune Global 500 ranking. Their findings reveal differences in BGD. Table 2.1, for example, displays nominations by gender and geographic area.

Table 2.1: Nominations distributed by gender and geographic area for the world’s 100 largest companies

Region	Women	Men
America	1121	3980
Europe	393	1982
Asia	150	2216
Total	1664	8178

(Source: Lopez-Cabarcos, *et al.*, 2023)

Table 2.1 is just a snap into representation of women on higher boards. Data presented shows that Asia had the lowest nomination of women followed by Europe then America having the highest. The variations may be attributed to differences in legislation which support BGD across the world. Nevertheless, the study may not be representative of the entire global situation in terms of women's representation in BODs. This may also be a reflection of what is likely to transpire in SOEs.

Women represent 12.7% of the directors on boards (364 out of 2,865) in 307 publicly owned companies from 12 African countries, according to African Development Bank statistics from 2015. This represents a 4.6% decrease from the 17.3% female representation on board levels of the world's 200 largest corporations. Most African companies have a minimum of one female

board director. Nevertheless, a-third (32.9%) of African firms lack women on their boards, whereas yet another third (33.6%) have just a single female director, implying that the bulk of African corporate organizations have limited female participation on boards of executives (Navitidad, 2015). This clarifies the issue of women's underrepresentation on higher-level boards. Nevertheless, such statistics must be further focused into SOEs to fit the current study.

According to an AllAfrica (online) report, there is a significant disparity in representation among men and women in Zimbabwe's SOEs. In 2016, the Republic of Zimbabwe had only 15 female chief executive officers (CEOs) compared to 88 male CEOs, translating to 14.5% female representation versus 85.5% male representation. This also demonstrates that the female to male ratios were 1 female CEO: 6.7 male CEOs during this time period. This is a breach of section 17(1) of the constitution, which requires 50-50 gender representation in all SOEs. While this is still true in 2016, there is still a need to examine any changes that may have occurred in terms of SOE board representation, particularly following the implementation of second Republic's policies. This study will therefore, cover this gap through gathering current statistics from 10 SOEs in Zimbabwe.

2.6.2 Challenges that contribute to the lack of gender diversity on SOE boards.

There have been several reported challenges to the representation of women on higher SOE boards. Women's underrepresentation in positions of leadership and management in the Middle East and North African (MENA) region has long been a problem, according to Dalacoura (2019). While there has been progress in recent years, there are still significant obstacles to achieving gender equity in leadership positions. The specific figures and rankings may vary depending on the origin and timing of the study, but the general trend of lower representation of women in managerial positions is universally acknowledged.

Socio-cultural barriers explain women's inadequate representation on boards (Carrasco et al, 2014). Women's inadequate representation in Africa is exacerbated by physiological, psychological, historical, socio-cultural, and economic factors (Letza, 2017). Women are frequently assumed to be gentle, timid, and submissive to male authority (Rose, 2007). Some religious principles encourage women to submit to men (Chizema et al, 2015). According to several religions, the woman's responsibility is to care for the household and educate the children (Ouedraogo, 2016). The strategy for gender diversity and the participation of women on boards varies around the world due to differences in cultural values, convictions about

religion, socioeconomic and historical circumstances (Fauzi & Locke, 2012). Women have constraints through family responsibilities, gender norms, and a macho culture.

The literature has also focused on structural or organizational obstacles that have culminated in the inadequate representation of women in positions of leadership or management. Gender-specific frameworks, customs, and structures, which according to experts, may inhibit women's promotion to leadership roles (Mwashita et al., 2020). Restricted opportunities for interpersonal processes, a lack of mentoring, insufficient possibilities for advancement and training, recruiting and job assessment concerns, and preconceptions all contribute to women's lack of advancement in position of senior management and leadership (Kirai & Mukulu, 2012).

In accordance to an empirical study carried out in Kenya's public services sector (Kirai & Mukulu, 2012), gender discrimination in recruitment, selection, and promotion has resulted in a low percentage of women in management positions. According to survey respondents, advancement is based on who recognizes informal contact with higher level leaders within a company. Another South African conduct surveys for found that 32% of women thought the firm's promotion structure was a barrier to women's advancement in leadership roles (ChiloaneTsoka, 2010). According to McKinsey's 2016 Women Matter Africa research, performance assessment bias is a significant barrier to women's advancement in their careers. According to their research, "men tend to be evaluated on their future potential while women are evaluated on what they have achieved to date (Moodley, et al., 2016)."

Additionally, Mwashita et al. (2020) found that 33.8% of women in South Africa discovered an absence of adequate general managerial proficiency as the most important obstacle to their management promotion. In a similar study, 49.7% of respondents believed that women had to work twice as hard as men to reach senior management. Kenyan women in the public sector were asked to rate the three most difficult challenges they face at work. As a result, they perceived gender discrimination (25%), work-life balance (30%), and a shortage of encouragement from their managers (24%). According to the poll's findings, biased managerial processes and structures are significant impediments to women's advancement in the public sector.

Scientists have also identified family attachment/work-family asymmetry as an essential obstacle to career advancement. Women may prefer to devote their time to their families over opportunities for professional success. According to scholars (for example, Watts et al., 2015),

as women move forward in their careers, they work more hours per week, with upper management working the most. As a consequence, hours spent at work are hours spent at home, which many women prefer. In addition, Shrestha (2016) contends that a conflict between work and family is one of the most prominent causes of the glass ceiling for women. Even if women have the skills and opportunities to advance in their careers, managing the various facets of a man and a woman is difficult.

Nevertheless, the study still sees an opportunity to examine the challenges faced in trying to improve BGD in SOEs boards. The studies analysed exposes a significant literature gap in terms of precise challenges affecting representation of women in the boards of SOEs. Thus, one of the primary objectives of this study was to examine the challenges faced in improving BGD in all SOEs using a case study of 10 organizations.

2.6.3 Effect of board of director's gender diversity on firm performance in SOEs

The impact of board diversity on firm outcomes is central to the existing literature on board diversity. Broad definitions of boardroom diversity can be found in this literature. According to Van der Walt and Ingley (2003), the Board of Directors' governance role is facilitated by an optimal blend of human and social capital. What boardroom diversity provides to a business should be considered in light of notable organizations that have gone above and above to include this variation and benefit from diverse views. As stated by Adams and Ferreira (2009), while the impact on company financial performance is negative, the effect on management is good. Board diversity, according to Srinidhi et al. (2011), increases profits quality. Furthermore, Gul et al. (2011) discovered that diverse boards had a favourable effect on stock prices in formativeness through increased public disclosure.

According to Arenas-Torres et al. (2021), gender diversity positively influenced the extent to which business governance adheres to were adopted, the operation of the board of directors, and shareholder protection, whereas national diversity completely influenced the adoption of risk management practices. Furthermore, Fleischer (2022) claims that the German two-tier system of corporate governance does not support the idea of positive spillover effects from gender diversity. The proportion of women on the board of directors has no bearing on the proportion of women on the management board. As Beji et al. (2021) suggested, more women on boards improves human rights and corporate governance measures. Firms are benefited by having more women performing oversight roles, according to Oradi and E-Vahadati (2021), because they are more likely to make cautious and ethical decisions. Regardless, Pandey (2020)

finds out that bringing women on the board is associated with a lower borrowing cost. He agrees that a certain percentage of women on boards is required to improve their performance and corporate governance.

Enhancing the percentage of women on boards, according to Buerter (2021), could enhance corporate governance and transparency. Wang (2020) looks at new research on the impact of gender diversity as a governance tool on willingness to take risks in a social-psychological setting. According to Halliday et al. (2021), a diverse board of directors, including women, benefits good corporate governance and a firm's efficiency. However, progress toward increasing the number of women on boards of directors has been slow. According to Fang et al. (2020), having more women on boards of directors may substantially lower a company's risk and individuals' potential for future success. The main cause of this decrease is female CFOs' financial management and quality enhancement channels in accountability and corporate responsibility.

Although board diversity has been widely promoted and tested for its beneficial association with better leadership, more consensus on how it relates with enhanced financial outcomes is still required. For instance, researchers such as Campbell and Minguez-Vera (2008), Terjesen et al. (2016), and Francoeur, Labelle, & Sinclair-Desgagné (2008) discovered a favorable connection between board diversity and financial performance, whereas Adams & Ferreira (2009); Carter, D'Souza, Simkins, & Simpson (2010); Rose (2007) discovered an insignificant and negative relationship.

A number of studies have been conducted to determine how an inclusive board of directors can benefit a company's bottom line. Positive connections between board diversity and firm performance have been revealed through examining the indirect impact of firm-related variables which include businesses Innovation, boards' strategic control, corporate social responsibility, firm reputation, and environmental consciousness, establishing the path for diversity on boards to become an innate characteristic (Bear, Rahman, and Post 2010; Dezsö & Ross, 2012; Kor, 2006; Miller & Del Carmen Triana, 2009; Nielsen & Huse, 2010; Po, 2010).

Recent research has discovered a strong correlation between the gender diversity on boards and company outcomes on a variety of sustainability metrics (Disli, Yilmaz, and Mohamed, 2022). Academics accounted for environmental variables when determining diversity (Amore & Garofalo, 2021). Legal and company governance systems (Terjesen et al., 2016), industry type

(Arenas-Torres et al., 2021; Buallay et al., 2022), and business-specific variables like firm size, network of things associations, and a focus on strategy (Hillman, Shropshire, and Cannella 2007) have been extensively studied for their impact on board diversity. In accordance with Grosvold and Brammer (2011), a country's institutional framework influences board diversity. In the opinion of Brammer et al. (2009), board diversity improves a company's credibility in sectors in which it interacts directly with customers. According to Brammer et al. (2007), board diversity is influenced by the company's external business environment. The coordinated use of many governance mechanisms may benefit an organization's strategy formulation and implementation more than using them alone (Garcia-Sanchez et al., 2022).

According to Campbell (2008), the presence of women on company boards may have a positive financial impact. Similarly, Mersland and Strom (2009) contend that choosing domestic rather than foreign directors, employing an internal board auditor, and appointing a female CEO all contribute to better financial performance. Furthermore, Terjesen (2009) contends that the existence of women on corporate boards may have an impact on governance and performance. Women on board positions (WOCB) have a positive impact on corporate governance because it results in a more balanced and fair corporate structure that more effectively distributes resources across employees as well as more effectively reflects the organization's overall interests. According to Frias-Aceituno et al. (2013), gender diversity, expansion prospects, and firm size are also important factors in effective communication. This effect remains constant across Anglo-Saxon, Germanic, and Latin corporate governance types. According to Bohren and Strom (2010), when there are no board employee directors, directors have significant connections to other boards, and when gender diversity is low, the business yields an additional outstanding value for its owners. The deficiency of a correlation between company performance and board independence is not surprising.

Data analysis shows that independent efforts to promote gender diversity, as enacted by business governance guidelines, have a positive and significant relationship with women's 'closeness' to other directors in the network (i.e., their access to information). Obligatory regulation, on the other hand, such as quotas for gender, reinforces women's operation as distinct 'bridges' connecting sub-networks, improving their 'betweenness' centrality, for example, their influence over information (Mateos de Cabo et al, 2022).

The results of studies on the relationship between board gender diversity and company growth have been mixed. According to Carter et al. (2003), the relationship between board gender

diversity and organizational outcomes is a scientific issue. Several studies in corporate governance have attempted to conduct exploratory studies on the relationship between the diversity of genders on boards and financial success. However, empirical evidence from both emerging and advanced economies has been inconclusive.

According to Terjesen et al. (2016), organizations with more female board representation exhibit greater value in the marketplace and accounting efficiency. According to Achkar and Bouri (2020), female workplace participation and management involvement can improve corporate performance. Noja et al. (2021) demonstrate that upward board gender diversity plays an essential role to enhanced corporate performance using two well-known economic modeling methodologies, structural equation modeling (SEM) and network estimation via Gaussian graphical models (GGMs). According to Carter et al. (2003), both female and minority board members increase the value of a company. According to Liuet al. (2014), Nguyen et al. (2015), and Brahma et al. (2020), there is a beneficial and significant connection between board gender diversity and enterprises financial performance.

Nguyen et al. (2015), on the other hand, claim that after a critical point (0.3 for the Blau index, that corresponds to a proportion of nearly 20% female directors on boards), the positive effect of gender diversity on performance shifts to the negative, demonstrating that the drawbacks of diversity outweigh the potential benefits. Gender inclusion as reported by Mohsni et al. (2021), has an inverse relationship to both operating and financial risk and positively associated to corporate performance in a sample of 232 enterprises from 27 developing countries. In the French context, Bennouri et al. (2018) discover that female directorship improves accounting performance (ROE and ROA) while decreasing market-based performance (Tobin's Q).

The average impact of board gender diversity on performance, according to Adams and Ferreira (2009), is negative. A high proportion of female board members, as reported by Naghavi et al. (2021), has a negative impact on business performance within nations with a high degree of power disparity, macho, individualistic in nature, and low-uncertainty avoiding culture. There is insufficient proof that gender diversity influences the performance of Spanish or Turkish firms, according to Fernández-Temprano and Tejerina-Gaite (2020) and Ararat and Yurtoglu (2021). The latter point is supported by Gruszczyński's (2020) current study, which examines the impact of female directors on performance using binomial models, quantile regression, and multiple regression and states that having a number of women on corporate boards strengthens performance. Despite these advancements, the benefits of having a diverse

board still need to be discovered. The correlation between a diverse board and increased productivity needs to be better understood because research has stalled. The lack of correlation leaves the state of the literature and possible future study directions uncertain.

2.7 Conceptual framework

The new conceptual framework helps in identifying the linkages between the independent and dependent variables for framework for developing a framework for promoting board gender diversity in Zimbabwe’s SOEs. The main advantage of this current conceptual framework is that it helps in conjoining different factors leading to board gender diversity in SOEs rather than focusing on single factors as portrayed in other commonly used models of BGD. A conceptual framework is a broad sketch of the link between the many variables in the investigation. According to Mugenda and Mugenda (2003), a conceptual framework depicts the depiction of the dependent and independent variables with the goal of emphasizing how the variable(s) are connected and what has to change in order to encourage a change in the other variable(s). The conceptual framework in this research takes the shape of a diagram and depicts the interactions that are present within the study's independent variables and the study's dependent variable. These indicators were generated from theoretical and empirical research on board gender diversity and its impact on business performance. The Figure 2.5 illustrates the new conceptual framework of the study

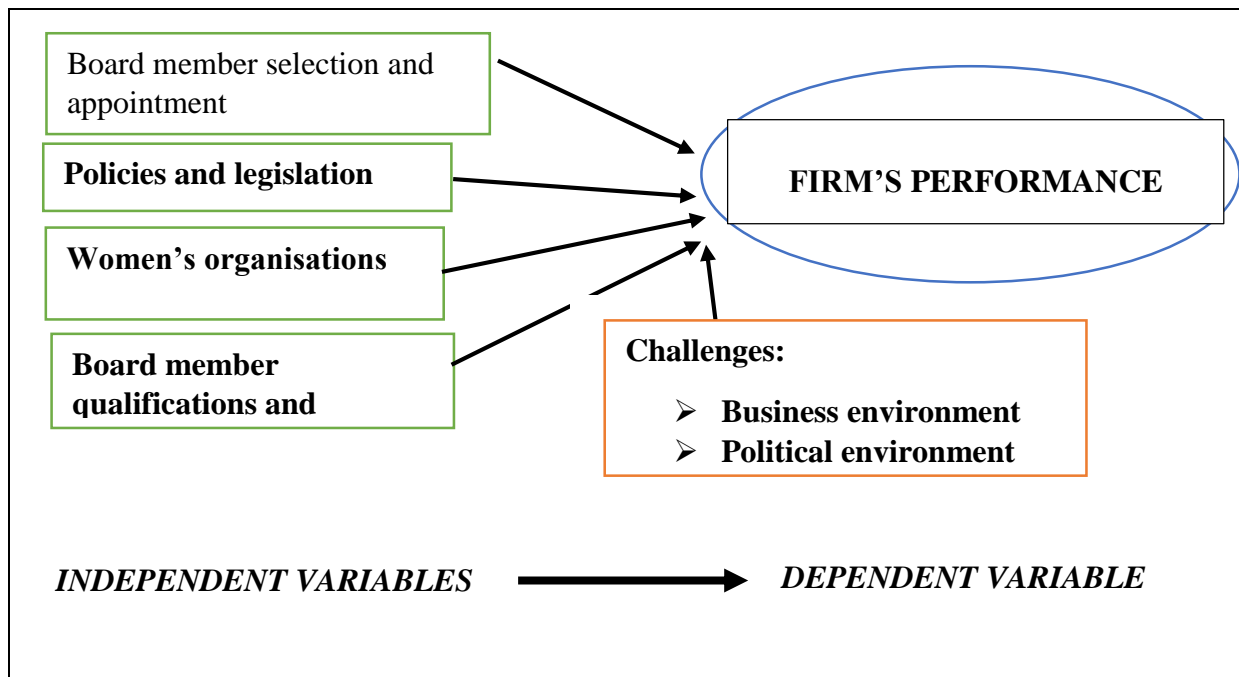


Figure 2.5: Conceptual Framework for developing a framework for promoting board gender diversity: A case of Zimbabwe’s SOEs. (Source: Author, 2023)

As illustrated in figure 2.5 the conceptual framework for this study summarises the general assumption which assumes BGD and women representation as major independent variables which impact the performance of SOEs. The study also regards challenges affecting BGD as part of the controlling variables which have a significant impact on performance of SOEs.

2.8 Conclusion

This chapter's major thrust was on a review of literature related to the study variables. Current literature on board gender diversity highlighted numerous theories, including resource dependency theory, agency theory, critical mass theory, social identity theory and social psychology theory. The other key issues which emerged from this chapter include the impact of BGD on the successfulness of SOEs as well current submissions in terms of the representation of women in SOEs. The chapter also underscored the challenges encountered towards enhancing BGD in SOEs. The next chapter will highlight the research methodology.

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The methodology is an integral component of any research or scientific inquiry. This section of the study serves as the fundamental outline of the study which demonstrates the guidelines and procedures followed in carrying out the research. The chapter thus, highlights the research philosophy, research approach, research design, research strategies, methodology and data collection techniques, population and sample size techniques, methods of data analysis, validity, reliability and ethical considerations among other important matters relating to the study.

3.2 Recap of the aim and hypotheses

The major aim of the study was to explore a framework for improving board gender diversity in Zimbabwe's SOEs. To attain this, the study examined the current women representation in higher boards in SOEs; the effect of BGD on firms' performance amongst SOEs and challenges affecting BGD in SOEs. The following hypotheses were suggested for analysis of the possible relationships between BGD and the firm's performance.

H⁰: Increasing board gender diversity has a positive effect on firm performance

H¹: Increasing board gender diversity does not affect firm performance

This chapter was, therefore, founded upon the need to achieve these set objectives and the purpose of the study.

3.3 Research philosophy

To explore a framework for enhancing BGD in SOEs, this study used pragmatism as the major research philosophy based on the advantage that it allows the study to use both positivist and interpretivist stances. The research philosophy contains a system of beliefs and logical assumptions which profile the understanding of the research questions and underpin the choice of research methods. For this study, the research onion as highlighted by Saunders et al (2019) was followed to give the logical guidelines of the study. Figure 3.1 demonstrates the overview of the research onion.

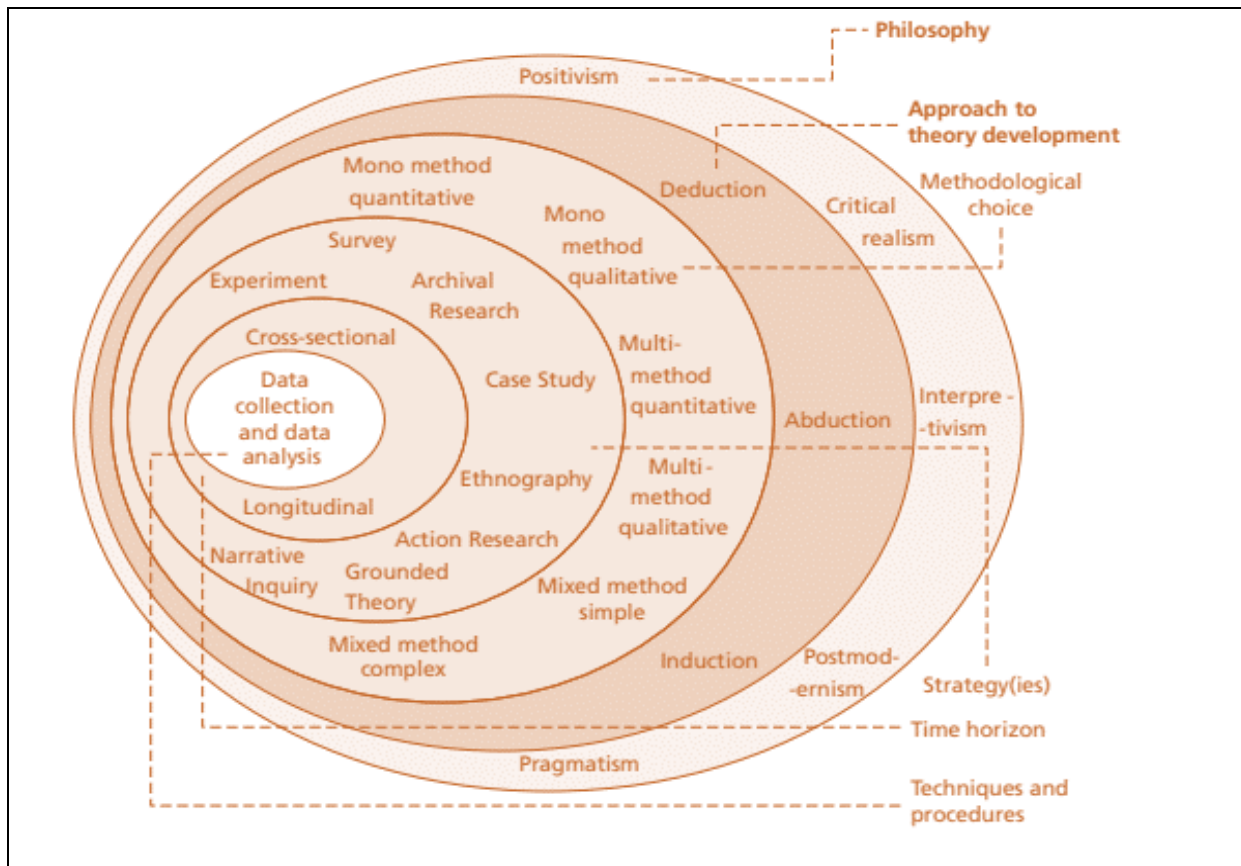


Figure 3.1: Research onion model

(Source: Saunders et al, 2019)

The philosophy of the study's subject matter defines the core idea of the research by revealing the research's ontology, epistemology, and axiology. According to Saunders et al. (2016), ontology is the nature of reality, epistemology is the nature of knowledge or facts, and axiology is the study's beliefs, principles, and ethos. These essential elements of research are scouted in the research onion (see Figure 3.1), which depicts five distinct research philosophies: positivism, critical realism, interpretivism, postmodernism, and pragmatism.

A standard research procedure is based on a certain philosophical theory which then suggests approaches and methods of the research (Saunders et al., 2016). From a historical point of view there are illustrious two classical or typical – positivist and interpretivist, and two rather recent – pragmatist and critical realist, positions of scientific research philosophy (Saunders et al., 2016). Nweke & Orji (2009) indicated that positivism predominantly mirrors the philosophical stance of a natural scientist. Ontology is built on objectivist rules that objects are observed, atomistic events, existing external to social actors, therefore only observation and empirical data may be referred to as “credible.” Knowledge is acquired by opinion and finding event regularities, which are based on causal, law-like and functional relations.

Interpretivism is a style constructed on subjectivist ontological traditions that research objects are established of discourse, hence existing or socially constructed reality may be only researched through social constructions as consciousness or language (Myers, 2008). Reality is socially constructed and continuously embryonic, consequently knowledge and facts are relative and subjective. This means that the philosophy gives a leeway for adopting both quantitative and qualitative means of drawing inferences.

Using a pragmatist philosophy of research in this research on exploring a framework that would enhance board gender diversity (BGD) in state-owned enterprises (SOEs) offered multiple advantages. Dewey (1938) defines pragmatism as the realistic utilization of knowledge and the significance of addressing real-world problems. The study can focus on identifying enforceable strategies and recommendations that can be implemented to bring about tangible change in promoting gender diversity on SOE boards by taking a pragmatist approach. This is consistent with the pragmatic philosophy's emphasis on practical outcomes and its desire to have a direct impact on societal issues (Biesta, 2010).

Furthermore, pragmatism permits a flexible and interdisciplinary approach to research. Pragmatism, according to Peirce (1905), encourages the integration of various perspectives and methodologies in order to develop a comprehensive framework. This interdisciplinary approach allows researchers to draw on various fields such as the study of organizational leadership, diversity studies, and policy assessment when investigating BGD in SOEs. The study may establish a comprehensive framework that takes into account the unique challenges and opportunities of SOEs by incorporating diverse perspectives. This is consistent with pragmatism's emphasis on engaging multiple points of view and integrating different disciplines to solve complex problems (Rorty, 1982).

3.4 Research Approach

This study used the abductive research approach. Deductive, inductive and abductive approaches are the three major research logics (Saunders, et al 2016). The research problem in the study on exploring a framework for improving board gender diversity (BGD) in state-owned enterprises (SOEs) may include multiple variables that influence BGD in the unique context of SOEs. The researcher used the abductive approach to generate new insights and hypotheses that could be useful in explaining the changing nature of BGD in SOEs and direct toward the creation of an exhaustive framework. Furthermore, the abductive approach is appropriate when researchers want to bridge the theoretical-practical gap by developing

practical recommendations and frameworks. Based on empirical data and practical considerations, it enables an iterative process of observation, hypothesis generation, and refinement.

Abductive approach was considered more beneficial as compared to other approaches. Deductive research logic is discussed as reasoning migrating from common rule to a precise law-like extrapolation and is typically applied in testing theories. Inductive reasoning is a method of theory construction, commences with specific observation on the basis of which a general rule is formulated. According to Kuosa (2011), in research studies inductive reasoning is mainly associated with “intuitive” techniques, while deductive reasoning, based on physical argumentation, is aimed to control functions and direct knowledge. Nevertheless, this study adopted the abductive research approach to identify the current structures in SOEs, connections between BGD and firm performance as well as constraints in successful attainment of BGD in SOEs. According to Paavola, Hakkarainen & Sintonen (2006) abductive reasoning is a form of inference, starting with observation of clue-like signs, which provide the basic notion for further research. Thus, abductive inference is a best guess or conclusion based on available evidence.

3.5 Research design

3.5.1 Descriptive design

This study adopted a descriptive research design. The design allows inferences from both qualitative and quantitative data as well as using cost-effective methods of gathering data like questionnaires. Calderon (2006), described descriptive research as a purposive method of collecting, analysing, classifying, and tabulating data about prevailing conditions, practices, processes, trends and cause-effect interactions and then making passable and accurate interpretation about such data with or without or sometimes minimal aid of statistical methods. Also, this technique ascertains prevailing circumstances of facts in a group under study that gives either qualitative or quantitative, or both, descriptions of the general characteristics of the group as results. In generic terms, research design is defined as the noticeably defined structures within which the study is implemented (Burns, 2001). Descriptive studies are used to document the phenomenon of interest in the real situation. Descriptive research involves direct exploration, analysis and description of the particular phenomena, as free as possible from unexplained presuppositions, aiming at maximum intuitive presentation (Hurlburt & Akhter, 2006).

3.6 Research Strategies

The study used a survey approach to gather data from 10 SOEs headquartered in Harare. The research strategy gave a plan of how the researcher went about answering the research questions and assisted the scholar in achieving coherence throughout the research design (Saunders et al., 2019). The survey approach was a suitable option for the current research on improving BGD in SOEs because it facilitates data collection from an extensive sample, guarantees standardized measurements, and allows for efficient analysis. These characteristics allow for the collection of comprehensive data, the identification of trends, and the development of a logical structure to improve BGD in SOEs.

“It is an association between the research philosophy and the data collection and analysis methods” (Denzin & Lincoln, 2018). Consequently, the methodological choice of strategy is directed by the research questions and objectives, the coherence with the research philosophy and research approach, and pragmatic concerns such as available resources (Saunders *et al.*, 2019). A survey is a 'systematic method for gathering information from a sample of entities to construct quantitative descriptors of the attributes of the larger population of which the entities are members' (Groves *et al.*, 2009). Saunders *et al.* (2019) noted that survey strategies are popular because they allow the collection of standardised data from a large number of respondents economically, allow easy comparison, and suggest possible reasons for particular relationships between variables. Saunders *et al.* (2019), however, argue that the researcher needs to spend time ensuring that the sample is representative. Groves *et al.* (2009) found that properly conducted surveys can achieve very high-quality results and are potent in producing reliable statistical generalisations to large populations; thus surveys are a key tool in tracking global economic trends.

3.7 Methodology and data collection techniques

3.7.1 Secondary Data Collection

This study gathered secondary data from the company records of the 10 studied SOEs in Harare to explain the current representation of women in the board of directors. According to Saunders et al. (2019), 'secondary data may be accessible in sufficient detail to give the primary data set from which to answer your research question(s) and satisfy your objectives.' Secondary data is frequently of greater quality than data collected by researchers themselves (Smith, 2006), since highly experienced organizations typically have well-established methods of preserving fine and ordered data (Bryman & Bell, 2015). The primary advantage of this strategy is the large time and money savings (Bryman and Bell, 2015), while the main downside is the lack of

control over data quality, which necessitates a rigorous examination of the data source (Wernicke, 2014).

3.7.2 Primary data collection

The research also employed primary data collection methods where questionnaires were mainly used to understand the effect of BGD on firm performance as well as the challenges affecting BGD in SOEs. Primary data are the data that are collected first-hand to reply to the research question being examined; they are collected straight from respondents using data collection methods like survey interviews, questionnaires, measurements or direct observation (Sreejesh et al., 2013). Persaud (2012) pointed out that one of the main benefits of the primary data collection method is the complete control of the data collection process which provides high credibility and validity to the research. For this study, the method is handy as it allowed the researcher to interact with the people working with SOEs who have first-hand information.

3.7.3 Questionnaire development

To obtain primary data for this study which sought to explore a framework for improving BGD in SOEs, a questionnaire survey was considered an important mechanism for primary data collection. A questionnaire was constructed with both open-ended and closed (structured) questions to gather both qualitative and quantitative data (See Appendix 1). Creswell and Creswell (2018) described a questionnaire as an accumulation of questions which have been prearranged to query several questions and collect answers from respondents relating to the study topic. As such, the questionnaire for this study asked questions which directly spoke to the objectives.

3.7.4 Interview Guide Development

The study also utilized interviews for qualitative data collection. Data were also collected from one-to-one interviews with workers from the selected SOEs in Harare. The interview guide was developed with open questions which allowed the researcher to gather in-depth data based on an understanding of the interviewees as well as their experiences within varied organizational cultures (See appendix two). In the framework of investigating board gender diversity (BGD) in state-owned enterprises (SOEs), interviews provide a rich and contextual opportunity to capture rich and contextual information about organizational culture, dynamics, and BGD challenges. The researcher can delve into the interviewees' perspectives by using open-ended questions, allowing for an in-depth investigation of their firsthand knowledge and providing valuable insights into the complexities of BGD in SOEs (Denzin & Lincoln, 2011).

The use of interviews in addition to the survey approach improves the research design through the incorporation of qualitative data that supplements and enriches the quantitative findings, resulting in a more complete understanding of the subject being investigated.

3.7.5 Pilot testing

A pilot test or pre-test refers to a trial administration of an instrument to identify its shortcomings. It is done by giving the questionnaire to a few individuals who are part of the target subject to answer the questions. It is always advisable to pre-test a questionnaire to determine whether the questions and directions are clear to the subjects and whether respondents will understand what is required from them. For this study, the researcher pilot-tested the questionnaire to five respondents included in the study sample. This was key to check the consistency and ability of the participants to respond to the given questions. This ensured the possibility of the questionnaire to help in responding to research questions.

3.8 Population and sampling techniques

3.8.1 Target population

The target population for this study covered employees from over 100 SOEs within Harare. Sreejesh *et al.* (2013) noted that it is vital to define the target population of the research; otherwise, the study outcomes may not be relevant to the research questions. 'The target population is all instances that meet the requirements of the research issue' (Newby, 2014). McMillan and Schumacher (2010) described the target population as "a group of elements or cases, whether individuals, objects, or events, that conform to specific criteria and to which the research intended to generalize the results of the study." The target population is also defined as a collective group with similar characteristics, which a researcher would like to generalize the results of the study (Roberts, 2010). It is quite imperative to note that the target population for this study was selected to give primary data or first-hand information.

3.8.2 Sample size

To fully represent the entire target population, the study chose 6 participants from each of the 10 SOEs which were chosen to make a sample of 60 participants. Fifty participants were targeted for questionnaire participation while ten were interviewees. This sample was determined subjectively by the researcher given the challenges faced in establishing the total number of all affected workers in SOEs. Polit, Hungler and Beck (2001) state that, a portion representing the whole population is selected in sampling. It was closely related to generalizability. Sampling in a research study makes the research efficient. Therefore, this

study selected a portion of the total population to generalize the findings while reducing costs in terms of time and resources. One of the main reasons for adopting the sample size was that it was assumed to be representative of the entire study population.

3.8.3 Sampling method

The study used purposive sampling which is judgmental to pick only members from SOE who sit in top positions. Purposive sampling is a non-probability sampling technique based on the researcher's judgement and helps to reduce incidences where people who are not knowledgeable of the phenomenon under study fall into the sample population. According to Saunders, Lewis & Thornhill (2012), purposive sampling is a non-probability sampling method that happens when “the judgment of the researcher chooses elements selected for the sample. Researchers often believe that they can obtain a representative sample by using a sound judgment, which will result in saving time and money”

3.9 Questionnaire administration

The questionnaire was physically self-administered in that the researcher dropped the questionnaire and gave some time to respondents to fill in and then collect back. The major benefit of adopting a questionnaire is that it would allow respondents to respond to study questions during their free time. Questionnaires were considered to be a rapid and effective approach to gathering data on various issues concerning the framework for improving BGD in SOEs. A questionnaire is often meant to gather accurate data, make data comparable and amenable to analysis, minimize bias in formulating and asking questions as well and make questions engaging and varied (Fellows *et al.*, 2008).

3.10 Methods of Data Analysis

Data was analyzed using SPSS version 20 and MS Excel to give descriptive statistics, correlations and inferential statistics. Data obtained from questionnaires was grouped, categorized and put into SPSS software. The application became useful in analyzing the data upon putting a command. The statistical data analyzed was presented in the form of frequency tables, bar graphs and pie charts. All responses given by the respondents were cross-checked and all incorrect data was not entered for analysis.

3.11 Validity and reliability

To establish the reliability of the outcomes, the study tested for internal consistency of the findings using the Cronbach Alpha test. Internal consistency is “the consistency of participants’ responses across the items on a multiple-item measure” (Chockalingam and Nezami, 2023). In

generic terms, all the substances on such trials were expected to reflect the equal principal construct, so participants' scores on those items were associated with each other. To determine whether the questionnaire is true or not, the research will test for validity. In quantitative studies, "validity is a measure of the degree of validity or the validity of a research instrument and this is positive when the instrument is able to measure what is meant to be measured" (Surucu and Maslakci, 2020). To test for validity, the study used the Pearson Moment Correlation which is completed by correlating each item questionnaire scores with the total score.

3.12 Ethical considerations

3.12.1 Informed consent

The researcher ensured that participants are fully aware of the purpose of the research and how it is supposed to be conducted. There was a critical need to ensure that participants were well informed about the objectives and aim of the study before they showed their interests towards partaking in this research. In such, participants were given a brief introduction of the objectives before they started responding to the objective questions. They were also informed that their responses would only be used for academic purposes. The keystone of ethical research is 'informed consent' (Denzin & Lincoln, 2011). To understand issues of BGD this ethical standard that assures that research participants have the necessary information to make a rational choice about their involvement in the study. The term comprises of two significant elements, with each needful of vigilant consideration, that is, 'informed' and 'consent.' According to Campbell & Pretti (2017), the level of attention on ethical conduct (the activities that are personal, professional, and during research activity) has both increased and broadened in response to society's expectation of greater answerability.

3.12.2 Anonymity and confidentiality

The study ensured that for the questionnaire survey participants the identities of the respondents remain anonymous to the researcher, the researcher ensured that the information provided remain confidential. In the case of this study, the researcher ensured that participants did not include their names and to guarantee that their names are never exposed without their consent. Participant anonymity and participant confidentiality are two terms normally used synonymously when in fact they are dissimilar (Flemming & Zegwaard, 2018). Participant anonymity entails that the participant's identity are anonymous to the scholar (for example, when using anonymous surveys, the participant identity is truly unknown to the researchers). Participant confidentiality entails that the participant's identity are known to the researcher but

the data was de-identified and the identity is kept confidential (for example, interviews, where the participant identities are known to the researcher, therefore, only confidentiality, not anonymity, can be offered).

3.13 Chapter Summary

This chapter's major thrust centred on demonstrating the methodology adopted in this study. The major guiding principle was adopted from the research onion procedure and diagram. Key issues like research philosophy, research design, target population, data collection and analysis procedures were at the core of this chapter. The section also highlighted so research ethical standards to regulate the moral standard and social ethos to be followed in conducting the research.

CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSION

4.1 Introduction

The main thrust of this chapter was to present and discuss findings on the current state of women representation in SOEs boards in Zimbabwe, challenges leading to women underrepresentation in SOEs boards, effect of board gender diversity on firm performance as well as suggesting a framework for improving BGD in SOEs boards in Zimbabwe. Through investigating these findings, it is possible to identify areas for improvement and propose strategies to improve gender balance and inclusivity within these critical governance structures. Data were presented using charts, tables and graphs for easy use and interpretation.

4.2 Background profiles of respondents

As a way of establishing confidence in the research responses and findings, the various demographic and work-related attributes of the respondents were profiled. These included, gender, academic qualifications and their work experience measured through number of years served in the respective SOEs.

4.2.1 Gender of respondents

Gender was one of the attributes of paramount significance within this research, hence, it was key to capture the gender of respondents. Gender influences people's experiences, opportunities, and challenges in a variety of contexts, including corporate governance. This research can evaluate and contrast the experiences, opinions, and challenges faced by men and women with regard to board appointments and gender diversity by capturing the gender of participants. Figure 4.1 illustrates gender of respondents.

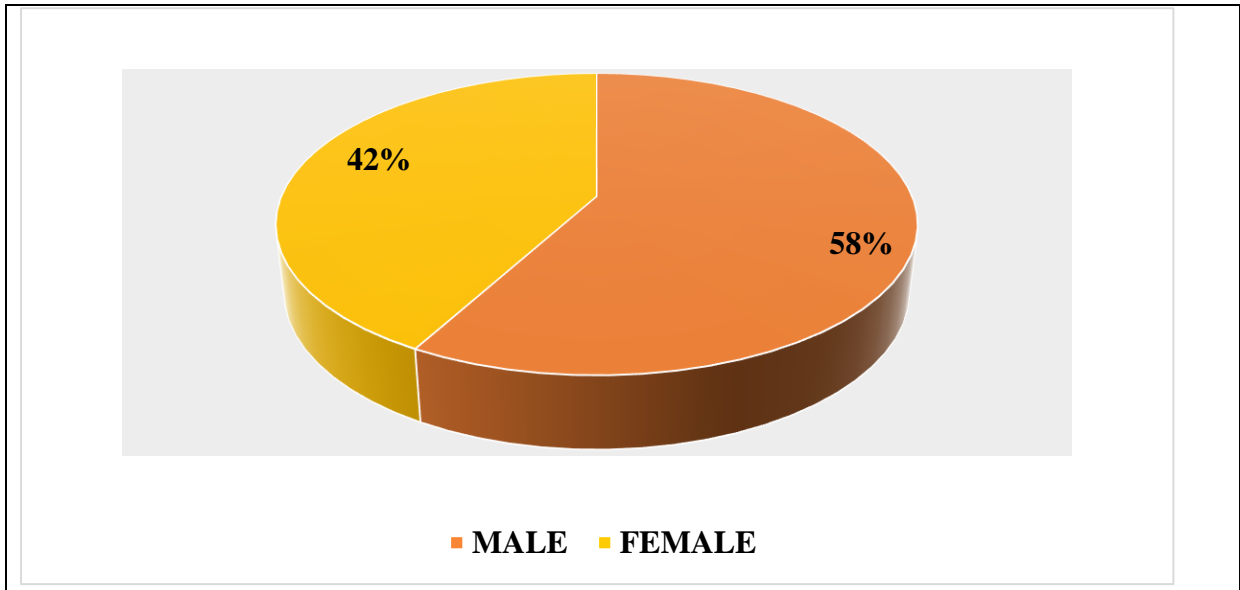


Figure 4.1: Gender of respondents (N=50) (Source: Primary Data)

As highlighted in figure 4.1, male respondents constituted 58% while female respondents constituted 42%. Although there was no equal representation within the study participants, the study resolved that the proportions were fair enough to provide varied experiences on the objectives.

4.2.2 Educational qualifications

The study also profiled the highest educational qualifications for the people who participated in the research. Figure 4.2 shows the qualification profiles of respondents.

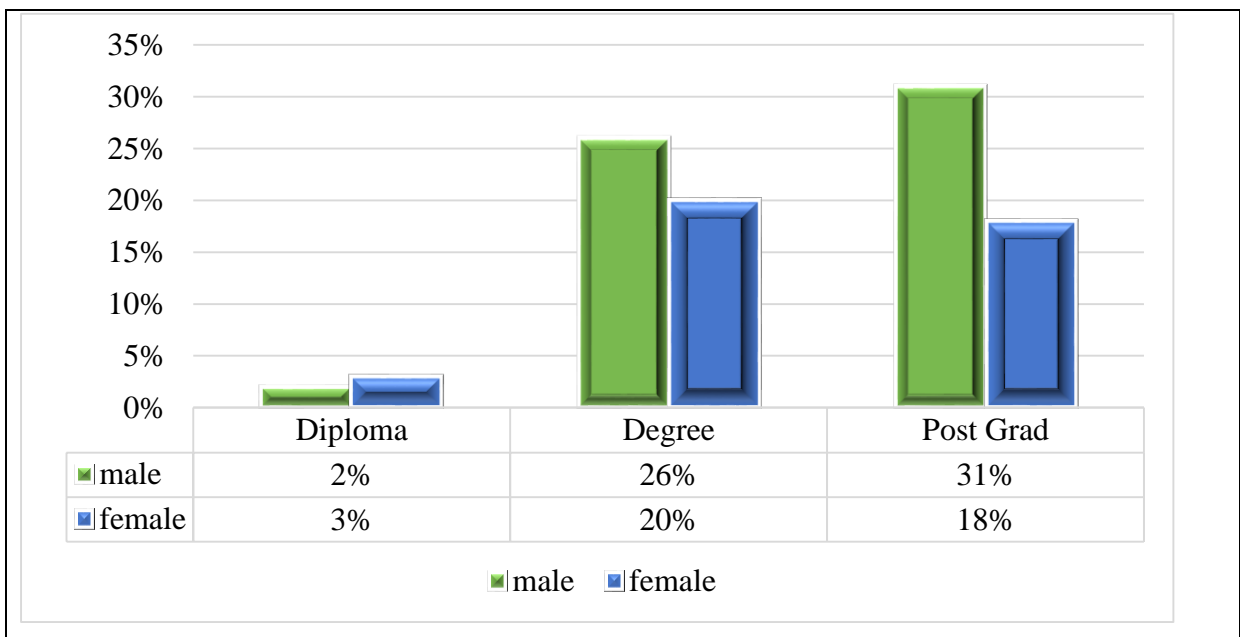


Figure 4.2: Educational Qualifications of respondents (N=50) (Primary data)

The study participants' educational qualifications ranged from diplomas to higher degrees. To further scrutinize this distribution, the study segmented the educational profiles according to gender. As shown in figure 4.2, male participants with diplomas constituted 2% of the entire sample, while females with diplomas added up to 3%. Male participants who had degrees from several institutions constituted up to 26% of the study participants and 20% were females while 31% (male) of the participants had post graduate qualifications whereas post graduate female participants added up to 18%.

The findings indicate some educational qualification disparities between male and female participants. While the percentage of females with diploma qualifications was somewhat higher than males, females appear to be underrepresented in terms of degree and post-graduate qualifications. These educational qualification disparities highlight potential barriers that may contribute to the underrepresentation of females on SOE boards. It implies that there may be obstacles or systemic factors that prevent women from pursuing higher education, which may impact their candidacy and access to board positions.

4.2.3 Experience in SOEs

The study also looked into the experiences of participants within their respective SOEs. Figure 4.3 shows the distribution of participants according to their period of stay at their workplaces.

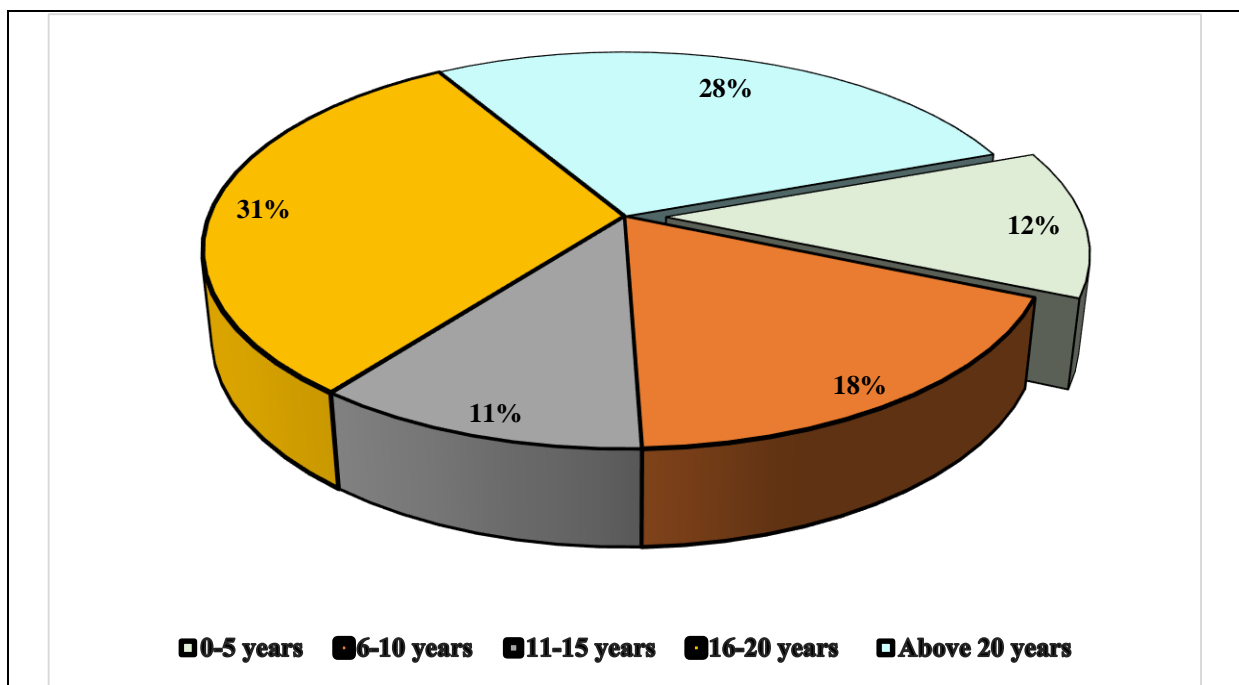


Figure 4.3: Participants' number of years in SOEs. (N=50) (Primary data)

As highlighted in figure 4.3, 31% of the study participants had worked for 16-20 years within their respective organizations, 28% stayed for over 20 years, about 18% had between 6 to 10 years of experience while 12% had stayed for not more than five years and 11% had worked for 11-15 years within their respective SOEs. Having a significant share of participants with over 5 years of experience in SOEs led to a general level of confidence that the findings would be based on first-hand information and experience on issues related to BGD in SOEs.

4.3 Response rate

The response rate for this study was 92%. All the 50 questionnaires were returned successfully while 5 participants failed to turn up for interviews. This study's high response rate of 92% indicates a high level of participant involvement as well as an interest to engage in the research. All of the 50 questionnaires that were distributed were successfully returned. This high rate of return indicates that the respondents had a desire to respond to and bring back the questionnaires, indicating their interest in and commitment to the study.

4.4 Current Representation of Women on SOEs Boards in Zimbabwe

As a way to instigate an inquiry of evidence towards an improved framework for BGD in SOEs it was found to be of importance to first understand the current representation of women in the boards of directors within the 10 selected organizations. Figure 4.4 highlights the current proportions of representation within boards of directors for the ten institutions (names of institutions were protected for confidentiality purposes)

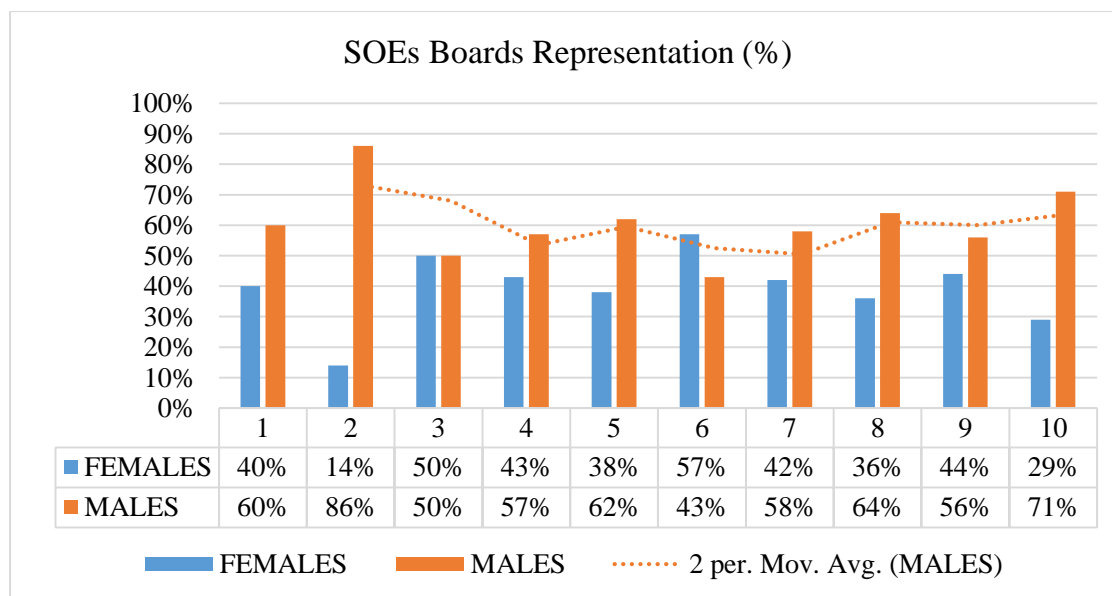


Figure 4.4: Current women representation in SOEs boards of directors. (Source: SOEs records)

The figures shown in figure 4.4 indicate that only one SOE among the 10 selected had a 50/50 board representation. This is a clear demonstration of the current women underrepresentation in the boards of directors. The findings are in resonance with the current body on knowledge on women underrepresentation in the boards of directors. For example, a report by AllAfrica (online) which shows that there is a huge variation in terms of representation between men and women in SOEs in Zimbabwe. Out of the 103 SOEs in 2016, Zimbabwe had only 15 female chief executive officers (CEOs) against 88 male CEOs, figures which translate to 14,5% against 85.5% male representation. During this period the female to male ratios were 1 female CEO: 6.7 male CEOs. Although this is a violation of the constitution under section 17(1) which stipulates gender representation of 50-50 in all SOEs, numbers in this current study still points to a similar scenario of low women representation. The study therefore, gave a judgment that the current representation of women in the boards of directors still demonstrates a gender imbalanced distribution.

Besides investigating into the current statistics on representation, the general perceptions of participants on the adequacy of such representations were also asked. The study sought to establish whether the current representation is adequate or inadequate in terms of different gender expectations. Figure 4.5 summarizes the sufficiency of current representation of women in SOEs.

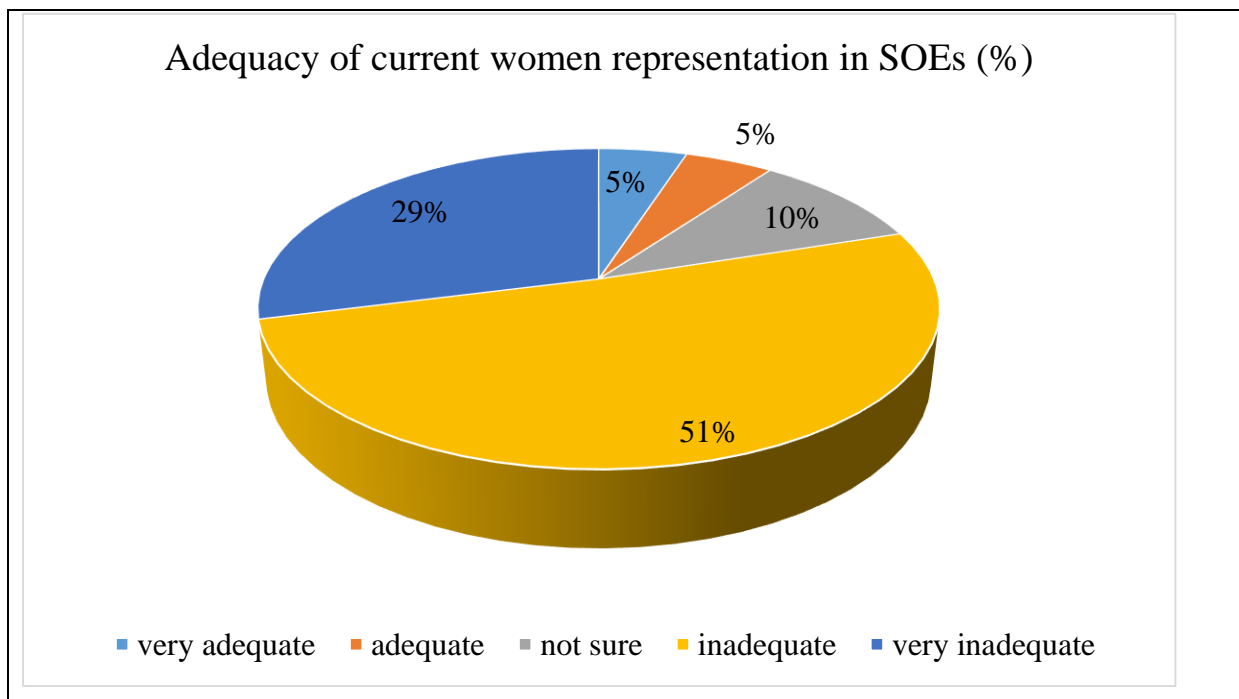


Figure 4.5: Adequacy of current SOEs board representations (N=50) (Primary data)

As shown in figure 4.5, about 51% of the participants indicated that the current representation is inadequate, and 29% indicating that the current representation is very inadequate. About 10% were not sure while 10% have demonstrated some degree of contention on the current representation. The findings in Figure 4.5 shed light on participants' perceptions of women's representation on SOE boards in Zimbabwe.

The majority of participants thought the current representation was inadequate, with a sizable subset believing it was extremely inadequate. This suggests that stakeholders may have differing opinions or debates about the adequacy of gender diversity on SOE boards. Different interpretations of the data, contrasted views regarding obstacles or progress made, or different conceptions of what defines adequate representation may all contribute to these diverging perspectives. These findings support the study's goal by emphasizing the need for measures to improve gender diversity and increase women's representation on SOE boards in Zimbabwe.

4.5 Challenges contributing to lack of BGD in SOEs

One of the major objectives of the study was to look into the challenges which contribute to lack of gender diversity on SOEs boards. The challenges were categorized into organizational barriers, biases and prejudices as well as qualification requirements.

4.5.1 Organizational challenges

A number of organizational challenges were measured on a Likert scale to evaluate the extent to which organizational barriers could be a hindrance to equal representation in SOEs boards.

Table 4.1 illustrates the findings.

Table 4.1: One-Sample Statistics: Organizational challenges

	N	Mean	Std. Dev.	Std. Error Mean
Lack of board gender diversity is primarily due to restrictive organizational culture and norms	50	4.42	.499	.071
The leadership of the organization does not consider board gender diversity	50	4.88	.328	.046
There are no effective policies within the organization that promote board gender diversity	50	4.60	.495	.070
There is no adequate consideration of gender diversity in the selection criteria and processes	50	4.76	.431	.061
There is no predetermined commitment through support or resources to attract or retain qualified women for board positions	50	4.42	.499	.071
Total average mean score				4.65

The figures demonstrated in table 4.1 are quantitative summaries for participants' views on the organizational challenges related to BGD in SOEs. The findings contribute to understanding precise areas within SOEs which can aid towards the improvement of representation. The mean score for the first statement is 4.42, demonstrating that, on average, participants perceive restrictive organizational culture and norms as contributing to the lack of board gender diversity. The standard deviation is 0.499, suggesting some variation in responses among the participants. The standard error mean is 0.071, reflecting the precision of the mean estimate based on the sample size of 50 participants.

The mean score for the second statement is 4.88, signifying that, on average, partakers perceive a lack of consideration for board gender diversity by the organization's leadership as a challenge against successfully developing a 50/50 SOEs board representation. The standard deviation is 0.328, indicating relatively less variation in responses compared to the previous statement. The standard error mean is 0.046. For the second statement, the mean is 4.60, signifying that participants perceive a lack of effective policies promoting board gender diversity within the organization. The standard deviation is 0.495, demonstrating some variability in responses. The standard error mean is 0.070.

For the fourth and fifth statements, the mean scores were 4.76 and 4.42 respectively indicating that participants confirm inadequate consideration of gender diversity in the selection criteria and processes for board appointments and a lack of predetermined commitment, support, or resources to attract and retain qualified women for board positions. The total average mean score was 4.65 demonstrating that participants generally perceived the statements to be true on the organizational challenges. This is also in tandem with the researched literature. Gendered organizational systems, norms, and structures, according to researchers, may impede women's admission into leadership (Mwashita et al., 2020). Women's lack of advancement in leadership and decision-making roles is exacerbated by gendered structures such as limited access to networking processes, a lack of mentoring, limited training and development opportunities, recruitment and job evaluation issues, and stereotyping (Kirai & Mukulu, 2012).

4.5.2 Biases and prejudices

The study also looked into the extent to which biases and prejudices could be limiting towards equal representation in SOE boards. Table 4.2 summarises the findings obtained through one-sample t-statistics.

Table 4.2: One-Sample Test for biases and prejudices (N=50) (Primary Data)

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
There are some unconscious biases that affect the selection of board members, favouring men over women	105.120	49	.000	4.880	4.79	4.97
There is a general perception that men are better in board positions than women	65.728	49	.000	4.600	4.46	4.74
There are gender stereotypes and prejudices which affect the decision making process regarding board appointments	78.018	49	.000	4.760	4.64	4.88
Women usually come across more scrutiny and higher expectations compared to men	61.603	49	.000	4.620	4.47	4.77
The organizations lack awareness and comprehension about the significance and advantages of gender diversity.	68.827	49	.000	4.740	4.60	4.88

For all the statements, the reported p-values are **0.000**, indicating that the mean differences are statistically significant. The mean differences range from **4.600** to **4.880**, and the confidence intervals do not include zero, further supporting the significant differences. These findings suggest that participants strongly perceive the presence of unconscious biases, gender stereotypes, scrutiny, and lack of organizational awareness as factors affecting board gender diversity. The results provide quantitative evidence supporting the need to address these issues to promote gender diversity on SOE boards.

The research findings in this regard reverberate well with some empirical research. For instance, an empirical study conducted in Kenya's civil service sector (Kirai & Mukulu, 2012). The study identified that discriminatory practices in recruitment, selection, and promotion of

women have led to the low percentage of women in management positions. According to the survey respondents, advancement is dependent on who knows who and informal networking with higher level leaders in a certain firm. A different South African poll found that 32% of women considered the promotion structure in firms was a barrier to women's development in leadership roles (ChiloaneTsoka, 2010). In support of these findings, McKinsey's 2016 Women Matter Africa research indicated that performance assessment bias is a substantial barrier to women's professional development. According to their research, "men tend to be evaluated on their future potential while women are evaluated on what they have achieved to date (Moodley, et al., 2016)."

4.5.3 Qualification requirements

Besides biases and organizational factors, the study also looked into the qualification requirements which act as drivers towards women underrepresentation in SOEs boards. Table 4.3 summarises the findings in this regard.

Table 4.3: One-Sample Test for qualification requirements (N=50)

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Qualification bottlenecks for higher boards' positions ought to exclude or disadvantage prospective female candidates.	20.277	49	.000	4.240	3.82	4.66
The organization does not offer adequate opportunities for women to attain needed qualifications for board positions.	75.644	49	.000	4.740	4.61	4.87
Women tend to face more qualification barriers when seeking board positions comparing to men.	62.870	49	.000	4.400	4.26	4.54
The enterprise does not vigorously search for diverse skill sets and experiences when engaging board members.	80.773	49	.000	4.780	4.66	4.90
The qualification requirements for board positions are not elastic enough to include diverse backgrounds and experiences.	55.370	49	.000	4.840	4.66	5.02

The outcomes from the provided one-sample t-tests (table 4.3) expose significant perceptions associated to qualification bottlenecks, inadequate opportunities, qualification barriers, lack of

diverse skill sets, and inflexible qualification requirements for board positions. According to the findings, participants strongly perceive several challenges related to qualification requirements that contribute to women's underrepresentation on SOE boards. They believe that qualification bottlenecks for higher-level board positions may exclude or disadvantage female candidates, and that women face additional qualification barriers than men. Participants also believe that the organization does not provide enough opportunities for women to obtain the qualifications required for board positions. These findings highlight the difficulties that women face in meeting the qualification requirements for board positions in Zimbabwean SOEs.

Mwashita et al. (2020) conducted research in South Africa, which can be related to the findings discussed above, shed light on the challenges faced by women in leadership positions. According to their research, 33.8% of women cited a lack of appropriate general management expertise as the most significant barrier to their leadership advancement. This finding is consistent with the perception expressed in the findings that qualification bottlenecks and insufficient opportunities impede women's advancement to board positions. It implies that the difficulties women face in obtaining suitable management expertise extend beyond board positions and are prevalent at all levels of leadership.

4.6 Effect of board of director's gender diversity on firm performance in SOEs

One of the major thrusts of this study was to assess the effect of BGD on firm performance or basically the relationship between gender diversity on higher boards and performance of SOEs. This section focuses on evaluating the direction of relationship between these two variables. Table 4.4 shows the descriptive statistics for the observed variables depended and predictors.

Table 4.4: Descriptive statistics for the effect of BGD on firm performance in SOEs

	Mean	Std. Dev.
Overall, BGD has positive effect on SOEs firm performance	4.92	.274
A gender-diverse board which include both male and female board members improves the quality of decisions and resolutions	4.82	.388
Board gender diversity enhances representation on varied opinions and experiences within the board	4.96	.198
A board with equal representation is important for promoting creativity and innovation within SOEs	4.90	.303
Board gender diversity has a positive influence on the overall performance and competitiveness of the SOE	4.90	.303
State-owned firms with higher women representation tend to have enhanced corporate governance practices.	4.82	.388
The business performance of the state-owned firm is positively influenced by having board gender diversity	4.96	.198
SOEs with a higher representation of women on the board are more probable to draw and retain top talent.	4.80	.404
Gender diversity on the board results in enhanced risk management and improved decision-making in the SOE.	4.90	.303
The existence of female board members positively affects the firm's status, repute and brand image.	4.78	.418
SOEs with gender-diverse boards tend to be better equipped to address the needs and preferences of a diverse client base.	4.86	.351

According to the data in table 4.4, respondents believe that board gender diversity has a positive effect on SOE firm performance. The highest levels of agreement are found in statements about improved representation of diverse opinions and experiences, better decision-making and risk management, and a positive influence on business performance. Table 4.5 illustrates the linear regression analysis results to further demonstrate the relationship.

Table 4.5: Relationship between BGD and SOEs firm performance
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.737 ^a	.543	.426	.208	.543	4.632	10	39	.000

a. Predictors: (Constant)

b. Dependent Variable: BGD has positive effect on SOEs firm performance

The regression analysis results indicate that the model has a reasonably good fit for predicting the relationship between board gender diversity (BGD) and state-owned enterprises (SOEs) firm performance. The R-squared value of 0.543 suggests that approximately 54.3% of the variance in SOEs firm performance can be explained by the predictors included in the model.

The adjusted R-squared value of 0.426 indicates that when the number of predictors in the model is taken into account, the percentage of variance explained decreases slightly, implying that some predictors may not be significantly contributing to the model's predictive power. The corresponding coefficients of determination (change statistics) show that adding predictors substantially enhanced the model's ability to explain variance in SOE firm performance. The overall model is statistically significant, as indicated by the F-change statistic of 4.632 and a significant p-value (p.001).

The model's predictors appear to be related to the positive effects of board gender diversity on SOEs. According to the comments that come with each coefficient, having a gender-diverse board improves decision-making, corporate governance practices, risk management, creativity, innovation, representation of diverse opinions and experiences, talent attraction and retention, and the firm's status, repute, and brand image.

This is also in tandem with the available literature. Terjesen et al. (2016), for instance, discover that firms with more female board representation have higher market value and accounting performance. Female contribution in the workplace and involvement in a firm's management, according to Achkar and Bouri (2020), can enhance corporate performance. Based on two well-known econometric methodologies, structural equation modelling (SEM) and network analysis via Gaussian graphical models (GGMs), Noja et al. (2021) also demonstrate that upward board gender diversity is critical for improved corporate performance. According to Carter et al. (2003), both female directors and minority board members have a positive impact on business value. Liuet al. (2014), Nguyen et al. (2015), and Brahma et al. (2020) provide evidence that there is a favourable and significant relationship between board gender diversity and business financial performance.

The current study's findings, when combined with previous research, suggest that having a balanced representation of both male and female board members improves SOE performance and competitiveness. The findings suggest that gender-diverse boards are better suited to address the needs and preferences of a diverse client base, make better decisions, and improve overall business performance for SOEs. Thus, the study failed to reject the null *hypothesis* (H^0):

Increasing board gender diversity has a positive effect on firm performance). This means that developing a framework that improve BGD in SOEs has a potential to positively affect the performance of SOEs.

4.7 Framework for improving BGD in SOEs

4.7.1 Perceptions of participants on the suggested frameworks for improving BGD in SOEs

The study started off by assessing the perceptions of participants on the possible frameworks for enhancing BGD in SOEs. After that the study was led to propose a framework considered the best fit. Table 4.6 summarizes the frequency of responses on the reaction of participants towards different variables used to suggest a framework for improving BGD in SOEs.

Table 4.6: Different variables for suggesting a framework for enhancing BGD in SOEs

	Comply principle	Quota system	Board Gender Diversity policies	Stakeholder engagement
N	Valid 50	50	50	50
	Missing 0	0	0	0
Mean	4.74	4.40	4.78	4.84
Std. Deviation	.443	.495	.418	.618
Skewness	-1.128	.421	-1.394	-5.294
Std. Error of Skewness	.337	.337	.337	.337
Kurtosis	-.759	-1.900	-.061	31.491
Std. Error of Kurtosis	.662	.662	.662	.662

The average perception of the Comply Principle among respondents is relatively positive, with a mean score of 4.74. This suggests that there is widespread agreement or a positive attitude toward complying with board gender diversity principles in Zimbabwe's SOEs. The low standard deviation indicates that there is little variation in the responses, indicating a degree of agreement among the respondents on this principle. However, the Quota System has a slightly

lower mean score than the Comply principle, indicating a slightly lower level of agreement or positive perception. A higher standard deviation indicates that there is more variation in responses to the effectiveness or desirability of implementing a quota system for board gender diversity in Zimbabwe's SOEs.

Again, the mean score for Board Gender Diversity policies is comparatively high, demonstrating a commonly positive perception and agreement among the respondents. The lower standard deviation suggests that there is less variation in the responses, indicating a higher level of consensus regarding the effectiveness or importance of implementing specific policies to promote board gender diversity. For Stakeholder Engagement the mean score is relatively high, also signifying a positive perception and agreement among the respondents. The higher standard deviation proposes that there is more variation in the responses, indicating a broader range of opinions or attitudes regarding the role of stakeholder engagement in improving board gender diversity.

4.8 Chapter Summary

This chapter mainly focused on the presentation and discussion of key findings on various objectives. Improving the board Gender diversity in Zimbabwe's SOEs is a strategic imperative for organizational success and long-term development, as well as a matter of social justice and equality. Zimbabwe's SOEs can pave the way for a more inclusive and prosperous future by implementing the suggested framework and embracing diversity as a driver of innovation and performance. The next chapter will be on conclusions and recommendations.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The previous chapter highlighted the findings of the study categorized according to the set objectives. This section of the study gives concluding remarks by summarizing the key findings, giving a conclusion founded on findings as well outcomes-based recommendations for practice in SOEs.

5.2 Summary of key findings

The objectives of the study looked into the current women representation on SOEs boards in Zimbabwe, challenges that contribute to the lack of gender diversity on SEO boards in Zimbabwe, effect of BGD on firm performance in SOEs in Zimbabwe as well as suggesting a framework that can be adopted to improve board gender diversity in Zimbabwe's SOEs. The study findings highlighted that the current women representation is inadequate. The proportional representation of males and females in SOEs boards seem to be skewed in favour of males and women remain underrepresented.

The challenges contributing to lack of BGD in SOEs in Zimbabwe were categorized into organizational barriers, biases and prejudices as well as challenges related to qualification requirements. Using t-statistics, all the assessed challenges were statistically significant, demonstrating that the participants concurred with the challenges. The findings emphasised that there are challenges which retard progress towards BGD in SOEs. It is possible that when the challenges are dealt with, BGD can be attained.

A causal relationship between BGD and firm performance was also tested. After a rigorous analysis of the dependent variable and independent variables using linear regression, the study failed to reject the null hypothesis. It was noted that there is a strong positive linear relationship between BGD and firm performance.

The findings also led to a suggestion of a framework which, if adopted can improve BGD in Zimbabwe's SOEs. Based on the perceived frameworks for improving BGD in SOEs, the study suggested a framework which integrates stakeholder engagement, compliance as well as SOEs BGD policies and frameworks.

5.3 Discussion of main findings

5.3.1 Current women representation on SOEs boards in Zimbabwe

Findings clearly demonstrates the significant underrepresentation of women on boards of directors in state-owned enterprises (SOEs). Only one of the ten selected SOEs had a 50/50 board representation, indicating a gender imbalance. These findings are consistent with previous research on the global underrepresentation of women on corporate boards. For example, a report by AllAfrica (online) reveals a significant disparity in representation between men and women in Zimbabwe's SOEs. In 2016, only 15 of the 103 SOEs had female CEOs, compared to 88 male CEOs, for a female representation of 14.5% and a male representation of 85.5%. During this time period, the female-to-male ratio for CEOs was 1:6.7, indicating a significant disparity in gender representation (AllAfrica, n.d.).

The findings are also consistent with those of Bloomberg and the European Union (EU), which highlight the persistent underrepresentation of women in corporate boardrooms in both the US S&P 500 stock market index in 2016. This statistic clearly shows a significant disparity in gender in board representation at these major US corporations. Similarly, the EU reports that only 21% of board members in publicly traded companies in the European Union are women. While this figure has increased by 9.3 percentage points since 2010, it still represents a significant gender disparity in boardrooms. The EU data highlights the ongoing challenges that women face in achieving managerial roles in organizations.

5.3.2 Challenges leading to women underrepresentation in SOEs boards

The first identified organizational challenge was a lack of board gender diversity, which was primarily due to restrictive organizational culture and norms. The respondents reported a mean score of 4.42 (SD = 0.499), indicating that cultural and normative factors were significant barriers to achieving gender diversity on boards. This finding is consistent with previous research on the impact of organizational culture on diversity initiatives (Ely & Thomas, 2001). It suggests that the prevalent cultural norms within these SOEs may stymie the advancement of gender diversity on their boards. The second challenge, with a mean score of 4.88 (SD = 0.328), was related to the organization's leadership failing to consider board gender diversity. This suggests that respondents believe the leadership is not dedicated towards promoting women representation or uninterested in them. The result is consistent with previous research emphasizing the importance of leadership support and commitment in ensuring the success of diversity initiatives (Huseman et al., 2015). It implies that efforts to improve board gender diversity may face obstacles within these SOEs in the absence of strong leadership advocacy.

The third challenge, with a mean score of 4.60 (SD = 0.495), concerned the effectiveness of policies within the organization that promote board gender diversity. This suggests that those who responded perceived a lack of robust policies and practices promoting gender diversity on boards. Inadequate policies and practices can stymie gender diversity efforts (Catalyst, 2016). The findings emphasize the importance of organizations developing and implementing effective policies to address challenges to gender diversity on their boards. The next identified challenge was an insufficient consideration of gender diversity in choosing criteria and processes, as evidenced by a mean score of 4.76 (SD = 0.431). This indicates that participants noticed a lack of concern for gender diversity when selecting board members. Erhardt et al. (2003) emphasized the importance of inclusive and unbiased selection processes in increasing board diversity. These findings highlight the importance of organizations reviewing and revising their selection criteria and processes to ensure gender diversity is prioritized.

The findings of one-sample tests to assess biases and prejudices relating to gender diversity in board appointments. A test value of 0 indicates that there is no bias or prejudice. The statistical assessment gives information on the t-value, degrees of freedom (df), significance level (p-value), mean difference, and the difference's 95% confidence interval (CI). The first test looks into subconscious prejudices that influence board member selection, supporting men over women. The high t-value of 105.120 (df = 49) and significant p-value of .000 indicate that respondents perceived the presence of such biases strongly. The mean difference of 4.880, with a 95% confidence interval of 4.79 to 4.97, indicates a significant bias toward selecting men over women for board appointments. This finding is consistent with previous research that has found unconscious biases in gender-related decision-making processes (Heilman et al., 2004).

The second test investigates the widespread belief that men are more eligible for positions on boards than women. The t-value of 65.728 (df = 49) and the significant p-value of .000 indicate that this bias is strongly perceived. The mean difference of 4.600, with a 95% confidence interval of 4.46 to 4.74, indicates a clear preference for men in board positions. The persistence of gender stereotypes and societal beliefs about women's competence and leadership abilities is reflected in this finding (Eagly & Carli, 2007).

The third test focuses on gender stereotypes and prejudices that influence board appointment decisions. The t-value of 78.018 (df = 49) and the statistically significant p-value of .000 indicate that respondents strongly perceived the influence of such stereotypes and prejudices. The mean difference of 4.760, with a 95% confidence interval of 4.64 to 4.88, indicates a clear

bias in board appointments. This finding emphasizes the importance of challenging and overcoming gender biases in organizational decision-making processes (Ragins et al., 2016). The fourth test relates to the increased scrutiny and expectations that women face in comparison to men. The t-value of 61.603 (df = 49) and p-value of .000 indicate a strong perception of this bias. The mean difference is 4.620, with a 95% confidence interval of 4.47 to 4.77, specifies a momentous disproportion in expectations and treatment between genders. This finding underscores the challenges and biases women encounter in board positions (Kalev et al., 2006).

The fifth test looks at the lack of understanding and awareness about the importance and benefits of gender diversity in organizations. The t-value of 68.827 (df = 49) and significant p-value of .000 indicate that this bias is clearly perceived. The mean difference of 4.740, with a 95% confidence interval of 4.60 to 4.88, indicates a lack of understanding and appreciation for the benefits of gender diversity on corporate boards. This finding highlights the significance of raising awareness and promoting the benefits of gender balance within entities (Herring, 2009).

The findings also show that respondents perceive a variety of challenges in terms of qualification requirements and gender diversity on boards. Bottlenecks that disadvantage female candidates, insufficient opportunities for women to obtain qualifications, gender-based qualification barriers, a lack of concentration on diverse skill sets, and inflexible qualification criteria are among these challenges. These findings highlight the importance of organizations critically evaluating and revising their qualification requirements in order to promote gender diversity and inclusion on boards (Kirsch, 2018).

5.3.3 Effect of board of directors' gender diversity on firm performance

The findings of a regression analysis that looked at the connection between board gender diversity (BGD) and the performance of state-owned enterprises (SOEs) were also taken into account. The model summary includes several key statistics that can be used to evaluate the relationship. The coefficient of determination (R-squared) value is 0.543, indicating that BGD can explain approximately 54.3% of the variance in SOE firm performance. The adjusted R-squared value is 0.426, which takes into account the number of predictors in the model. Given the model's complexity, this statistic suggests that BGD explains approximately 42.6% of the variance in firm performance.

The estimate's standard error is 0.208, suggesting a mean distance between observed and predicted firm performance values based on BGD. The change statistics show that including

BGD in the model improved the model's fit significantly. The R-squared change is 0.543, indicating that the inclusion of BGD as a predictor increased the proportion of explained variance in firm performance. The F-change statistic is 4.632, with 10 degrees of freedom (df1) and 39 degrees of freedom (df2). The corresponding p-value of 0.000 demonstrates that the model fit improvement is statistically significant (p 0.05).

These findings point to a positive relationship between BGD and firm performance in SOEs. The higher the R-squared value, the greater the proportion of variation in firm performance that can be attributed to the presence of gender diversity on the board. This is consistent with previous research highlighting the potential benefits of diversity in improving organizational performance and decision-making processes (Smith & Smith, 2020). It is important to note, however, that this analysis may not be sufficient for determining a perfect causal relationship between BGD and firm performance. Other variables, such as industry dynamics, the culture of the organization, and the competencies of individual board members, may also have an impact on firm performance. As a result, more research is needed to investigate the specific mechanisms by which BGD affects firm performance in the context of SOEs.

5.4 Suggested framework for improving BGD in SOEs

After learning from various variables assessed, a proposal was made on the framework for improving BGD in SOEs which if adopted is anticipated to improve representation. Figure 5.1 summarizes the framework.

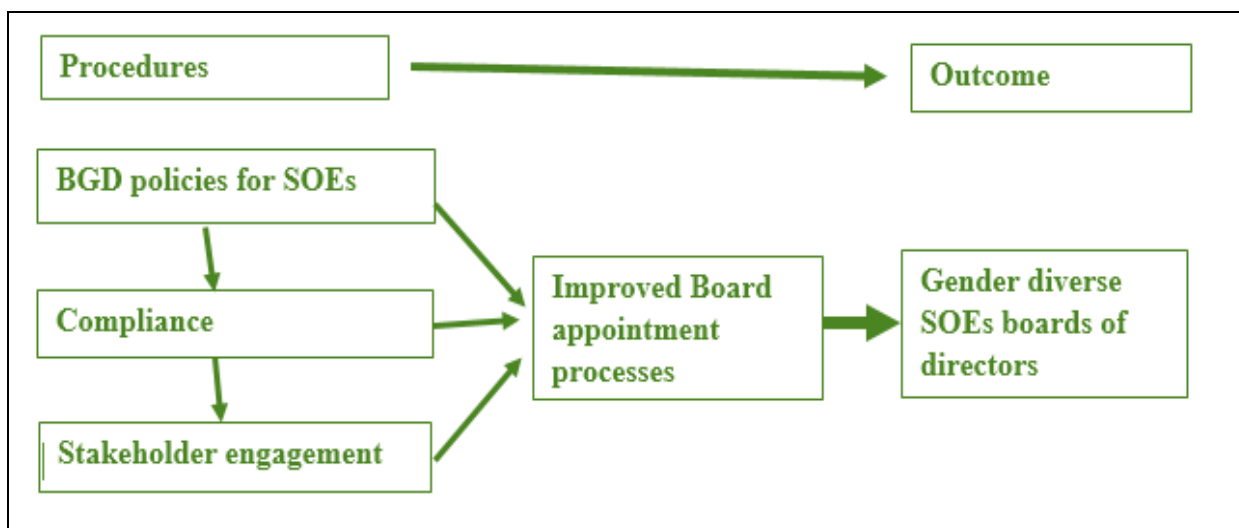


Figure 5.1: Suggested framework for improving BGD in SOEs

(Created by the researcher, 2023)

As shown in Figure 4.6, this study proposes an integrated framework which combines different aspects considered important in enhancing BGD in SOEs. Stakeholder engagement is one of the key components of the framework which expedites information sharing and partnership among SOEs, business associations, and other significant organizations. This also emboldens the exchange of best practices, skills, and success stories to accelerate progress in achieving BGD. The framework also takes into account a predetermined design of policies and legislature which strictly regulate the appointment of board members to ensure that both merit and gender mainstreaming requirements are met when appointing boards of directors. The suggested framework also considers the need for compliance measures which make SOEs accountable and transparent in their board appointment processes.

5.5 Conclusions

Based on the outcomes of the survey, it was concluded that the current women representation in SOE boards in Zimbabwe is still below the expected proportions. There is no adequate representation of women in SOE boards of directors and this violates prevailing legislatures which advocate for a 50/50 representation. The study also concludes that there are prevailing organizational challenges, biases and prejudices as well as qualification requirements which should be eliminated to ensure that women are given equal opportunities to take board positions in SOEs. It is also concluded that there is a positive relationship between increasing BGD and firm performance. Adopting a framework for improving BGD in SOEs is therefore critical towards enhancing BGD as well as firm performance in SOEs. Executing this framework holds the potential to bring about positive growth in Zimbabwe's SOEs. Through enhancing board gender diversity, SOEs can benefit from a broader range of perspectives, enhanced decision-making, improved corporate governance, and better alignment with the needs and preferences of diverse stakeholders.

5.6 Recommendations for Practice

The findings of this research led to recommendations that;

- The government should develop and enact a comprehensive policy to instruct and govern BGD in SOEs to ensure that there are well-organized procedures for board appointments in SOEs.
- Stakeholders should develop mentorship programs to educate both women and men in SOEs on the need to include women on SOE boards as a way of improving performance of SOE firms.

- There is a need to come up with frameworks for monitoring and checking the board appointment strategies in SOEs. There should be transparency and systematic appointment methods for uniformity in SOE board representations.
- There is also a need for reviewing board compositions systematically and reducing terms to give opportunities to new recruitments and diversity so that qualifying women can also have more chances of assuming the board roles.
- SOEs and other relevant stakeholders should support the development of a pipeline of future women board candidates by recognizing and developing brilliant women within the organization and offering them chances for growth and development.
- SOEs should collaborate with academic institutions to stimulate research on gender diversity in SOE boards and leverage insights for evidence-based decision-making.

5.7 Recommendations for further research

This current study mainly depended on the views of participants from ten selected SOEs, a scenario which can be considered to have shortcomings as far as quantifying the real effect of BGD on SOE performance is concerned. Therefore, future studies can incorporate the financial accounts of SOEs and other performance indicators. These can be used to verify whether increasing BGD has a positive growth trajectory or not.

5.8 Chapter summary

In this chapter, a summary of key findings was given together with a generalized conclusion and recommendations. The findings presented in the preceding chapter formed a foundation for this chapter which marked the end of the research report.

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APPENDIX A

QUESTIONNAIRE FOR SOE'S PARTICIPANTS

Introduction

I am Tariro Mtondera Sakala, a post-graduate student from Bindura University of Science Education in the Graduate School of Business. I am currently studying towards attaining the Masters of Commerce in Leadership and Corporate Governance. As a partial fulfilment to the completion of this degree, I am required to conduct an academic research in various topics related to the degree's requirements and modules. In such, I am carrying out this study on developing a framework for improving Board Gender Diversity (BGD) in State-owned Enterprises (SOEs). I therefore, humbly request for your assistance through responding to the questions enclosed in this questionnaire.

Ethical declaration

I declare that all information gathered through this questionnaire will be strictly used for academic purposes only and confidentiality will be strictly maintained to protect the identities of information providers and participants. I declare that responding to this questionnaire will be completely voluntary and no participant will be coerced or manipulated to respond to any section of the study. Participants reserve their right to withdraw from the participation at any given period.

Consent form

I consent the researcher to use the information I provide for fulfilment of her academic research.

Signature

----/ -----/ 2023

Date

SECTION A: DEMOGRAPHIC PROFILES

A1. Age of respondents (Kindly state your age)

----- years

A2. May you kindly indicate your gender? (Please tick)

Gender	Response
Female	
Male	
Other	

A3. What is your highest qualification? (Tick where applicable)

Highest qualification	Response
Ordinary Level	
Advanced Level	
General certificate	
Diploma	
Degree	
Post grad	

A4. May you indicate your work experience? (Tick)

Work experience (years)	Response
0-5 years	
6-10 years	
11-15 years	
16-20 years	
20+ years	

SECTION B: CURRENT REPRESENTATION OF WOMEN ON SOEs BOARDS IN ZIMBABWE

B1. How many members are currently on the board in your SOE? (Please state)

B2. Among these board members, how many are women? (Please state)

B3. What is the percentage share of women representation within the board?

B4. How adequate is the current representation of women in your organization? (Please tick)

5. very adequate

4. adequate

3. not sure

2. inadequate

1. very inadequate

SECTION C: CHALLENGES THAT CONTRIBUTE TO THE LACK OF GENDER DIVERSITY ON SEO BOARDS

Can you please rate your level of agreement with the statements below on the challenges that contribute to the lack of board gender diversity in your organization?

5	4	3	2	1
Strongly agree	agree	not sure	disagree	Strongly disagree

	5	4	3	2	1
Organizational challenges					
C1. Lack of board gender diversity is primarily due to restrictive organizational culture and norms					
C2. The leadership of the organization does not consider board gender diversity					

C3. There are no effective policies within the organization that promote board gender diversity					
C4. There is no adequate consideration of gender diversity in the selection criteria and processes					
C5. There is no predetermined commitment through support or resources to attract or retain qualified women for board positions					
Biases and prejudices					
C6. There are some unconscious biases that affect the selection of board members, favouring men over women					
C7. There is a general perception that men are better in board positions than women					
C8. There are gender stereotypes and prejudices which affect the decision making process regarding board appointments					
C9. Women usually come across more scrutiny and higher expectations compared to men					
C10. The organizations lack awareness and comprehension about the significance and advantages of gender diversity.					
Qualification requirements					
C11. Qualification bottlenecks for higher boards' positions ought to exclude or disadvantage prospective female candidates					
C12. The organization does not offer adequate opportunities for women to attain needed qualifications for board positions					
C13. Women tend to face more qualification barriers when seeking board positions comparing to men					

C14. The enterprise does not vigorously search for diverse skill sets and experiences when engaging board members.					
C15. The qualification requirements for board positions are not elastic enough to include diverse backgrounds and experiences.					

SECTION D: EFFECT OF BOARD GENDER DIVERSITY ON FIRM PERFORMANCE

Can you please rate your level of agreement with the statements below on the effect of board gender diversity on firm performance?

5	4	3	2	1
Strongly agree	agree	not sure	disagree	Strongly disagree

	5	4	3	2	1
Board Gender Diversity					
D1. A gender-diverse board which include both male and female board members improves the quality of decisions and resolutions					
D2. Board gender diversity enhances representation on varied opinions and experiences within the board					
D3. A board with equal representation is important for promoting creativity and innovation within SOEs					
D4. Board gender diversity has a positive influence on the overall performance and competitiveness of the SOE					
D5. State-owned firms with higher women representation tend to have enhanced corporate governance practices.					
Firm Performance					

D6. The business performance of the state-owned firm is positively influenced by having board gender diversity					
D7. SOEs with a higher representation of women on the board are more probable to draw and retain top talent.					
D8. Gender diversity on the board results in enhanced risk management and improved decision-making in the SOE.					
D9. The existence of female board members positively affects the firm's status, repute and brand image.					
D10. SOEs with gender-diverse boards tend to be better equipped to address the needs and preferences of a diverse client base.					

SECTION E: SUGGESTED FRAMEWORK FOR IMPROVING BOARD GENDER DIVERSITY IN ZIMBABWE'S SOEs

The following are some suggested frameworks for improving board gender diversity in Zimbabwe's SOEs. Express your level of agreement to the adoption of each of the framework.

5	4	3	2	1				
Strongly agree	agree	not sure	disagree	Strongly disagree				
<i>Rating</i>				5	4	3	2	1
Framework	Explanation							
Comply principle	The suggested framework advocates for accountability and transparency through mandating SOEs to disclose their gender diversity targets and plans							
Quota system	Establishing specific quotas meant for guaranteeing women representation.							
Board Gender Diversity policies	Creating policies to govern board representation issues, for example, promoting equal opportunities and removing biases							
Stakeholder engagement	This framework develops platforms for dialogue, collaborations and collective action to							

	drive change on board representations. This happens through engaging stakeholders from government and regulatory authorities.					
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E2. What other suggestions can you give in terms of the best possible practices/frameworks for enhancing BGD in SOEs?

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END OF QUESTIONNAIRE

APPENDIX B

INTERVIEW GUIDE

Introduction

I am Tariro Mtondera Sakala, a post-graduate student from Bindura University of Science Education in the Graduate School of Business. I am currently studying towards attaining the Masters of Commerce in Leadership and Corporate Governance. As a partial fulfilment to the completion of this degree, I am required to conduct an academic research in various topics related to the degree's requirements and modules. In such, I am carrying out this study on developing a framework for improving Board Gender Diversity (BGD) in State-owned Enterprises (SOEs). I therefore, humbly request for your assistance through responding to the questions in this interview.

Ethical declaration

I declare that all information gathered through this interview will be strictly used for academic purposes only and confidentiality will be strictly maintained to protect the identities of information providers and participants. I assure you that responding to this interview questions will be completely voluntary and you will be coerced or manipulated to respond to any section of the study. Participants reserve their right to withdraw from the participation at any given period.

INTERVIEW QUESTIONS

1. How many members are currently on the board in your SOE?
2. Among these board members, how many are women?
3. What is the percentage share of women representation within the board?
4. How adequate is the current representation of women in your organization? Explain.
5. What are the organizational challenges leading to women underrepresentation in BODs in SOEs? Explain.
6. Are there any biases and prejudices leading to women underrepresentation in BODs in SOEs? Explain.
7. What are the qualification requirements-related challenges leading to women underrepresentation in BODs in SOEs? Explain.
8. Can you provide a detailed explanation of the effect of BGD and firm performance in SOEs?

9. What suggestions can you give in terms of the best possible practices/frameworks for enhancing BGD in SOEs?

END OF INTERVIEW

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