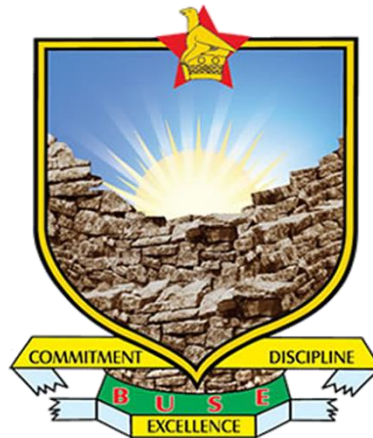


BINDURA UNIVERSITY OF SCIENCE EDUCATION
FACULTY OF SOCIAL SCIENCES AND HUMANITIES



**LEGITIMACY OF NATIONAL POLITICAL ELECTIONS AND IMPLICATIONS ON
FOREIGN DIRECT INVESTMENT IN ZIMBABWE'S SECOND REPUBLIC**

BY

B226609A

A Dissertation Submitted to the Department of Peace and Governance in partial fulfilment for the requirements for the Master of Science in International Relations.

Bindura, Zimbabwe

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ABSTRACT

The main purpose of the study was to investigate the implications of legitimacy of national political elections on Foreign Direct Investment (FDI) in Zimbabwe. The methodology was qualitative research, and the research design was a case study. The sample size was fourteen (14), comprising members of different political parties in Zimbabwe; Zimbabwe African National Union Patriotic Front (ZANU-PF) and Citizen for Coalition Change (CCC), Zimbabwe Electoral Commission (ZEC) officials, Ministry of Foreign Affairs and International Trade officials, and officials from the Ministry of Finance, Economic Development and Investment Promotion. Key findings were that illegitimate elections attracts sanctions, political uncertainty, investor uncertainty and political instability thus low FDI. To promote FDI, strategies such as infrastructural development, policy consistency, investment incentives and rule of the law may be implemented. It was concluded that illegitimate elections negatively affects FDI inflows into Zimbabwe. This is because illegitimate elections lead to political instability, investor uncertainty, economic sanctions, and reduced access to international markets. Also, the study made the conclusion that illegitimate elections discourage investment as investors seek stable and predictable environments. Slowed economic growth come due to capital flight, imposed sanctions, political instability which are all products and results of disputed and illegitimate elections. The study recommended that government implements electoral reforms by conducting a comprehensive review of the Electoral Act, align laws with international best practices and engage all stakeholders in the reform process.

DECLARATION FORM

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DEDICATION

This research is dedicated to my late son Takudzwa Chirowodza and to my dearest daughter Tafadzwa Chirowodza for her continuous support, adoration and reassurance throughout my study period.

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I would like to express my gratitude and appreciation to my patient supervisor whose guidance, support and encouragement has been invaluable throughout this study. He was always willing and enthusiastic to assist in any way he could throughout the research project. Special mention goes to my colleagues and classmates for their support, assistance and encouragement. The undying support of my friends and family does not go unreciprocated. It was because of the financial, material, emotional and physical support of those mentioned that the study was a success. All the research participants are unreservedly acknowledged. May God richly bless you all.

List of Abbreviations and Acronyms

CCC	Citizens Coalition for Change
ECOWAS	Economic Community of West African States
FDI	Foreign Direct Investment
GDP	Gross Domestic Investment
IPA	Investment Promotion Agency
MENA	Middle East and North Africa
NDS1	National Development Strategy 1
OECD	Organisation for Economic Cooperation and Development
PFI	Policy Framework for Investment
PPPs	Public Private Partnerships
SADC	Southern Africa Development Community
SDGs	Sustainable Development Goals
SMEs	Small to Medium Enterprises
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
USD	United States Dollar
ZANU-PF	Zimbabwe African National Union-Patriotic Front
ZEC	Zimbabwe Electoral Commission
ZIDA	Zimbabwe Investment and Development Agency

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CHAPTER ONE

1.0 INTRODUCTION

1.1 Background to the study

During the last three decades, there has been a drastic change in the growth of the World's Foreign Direct Investment (FDI) (Muhammad, Khan, Khan & Khan, 2021). The inflow of FDI in developing countries reached \$330 billion in 2005 and \$639 billion in 2021 (United Nations Conference on Trade and Development, 2022). This drastic improvement in global FDI is due to international trade (Johnson 2017). One of the main concerns of policymakers in developed countries and developing countries is to attract enough Foreign Direct Investment, but this remains a difficult task in African countries where political stability is still uncertain (Okara, 2023). In the Asian continent, in the year 2013, China launched a global development strategy named the Belt and Road Initiative (Deng, 2021). Touted as the most important international development program of the 21st century and as China's Marshall Plan (Casas-Klett & Li, 2021), the plan consists of developing multiple infrastructure projects to connect Eurasian markets with China by rail and sea, linking at least 71 countries and involving investments that are predicted to grow to over USD 1 trillion by 2027 (Li, Liu, et al., 2022; Macaes, 2018).

Overview of FDI inflows in the world and in the Middle East and North Africa (MENA) region and comparing the MENA region with other regions of the world, it was noticed that there is low attractiveness of this region in terms of FDI inward flows (Singh & Gal, 2020). East Asia and the Pacific are pioneers in terms of FDI attractiveness in the world. Latin America and the Caribbean, Europe and Central Asia also performed well in terms of FDI attraction (Ragappagol, 2021). Again, the Middle East and North Africa (MENA) region is known by the existence of fragile states such as Iraq, Egypt, Libya, Syria and Yemen which are characterized

by environments with a heightened exposure for investors to risk combined with a low capacity of governments to mitigate, manage or absorb these risks (Ullah et al., 2023). Also, in the Economic Community of West African Countries (ECOWAS), political legitimacy and governance quality remains a challenge with a crucial need to increase public investment and FDI (Ojo & Adedayo, 2022).

Looking at the situation in Southern Africa Development Community (SADC), the United Nations Conference on Trade and Development -UNCTAD (2019), indicates that, inward FDI flows to SADC witnessed an eleven percent increase from \$46 billion registered in previous year (Chih et al., 2022). It resisted a general downhill inclination in 2018, registering an upward movement of eleven percent following sequential drops in 2016 and 2017.

Zimbabwe as a country has vast natural resources and economic potential, however, it has struggled to attract FDI as a result of purported political instability and disputed electoral processes. The legitimacy of national political elections has far reaching implications on FDI as investors seek stable and predictable environments for their investments. FDI flows to Zimbabwe are far below the country's potential (Chinyanganya & Sunge, 2021). FDI inflows reached USD 342 million in 2022, up 36.6% from the year before but still far less than the pre-crisis level (USD 745 million in 2018), according to UNCTAD's World Investment Report 2023. Around 19.7% of the nation's GDP, or USD 6.5 billion, came from foreign direct investment (FDI) in the same year. According to Gochoero and Boopen (2020), foreign direct investment (FDI) in Zimbabwe is primarily focused on the mining sector, infrastructure, wood industry, health care, water and sanitation, financial services, tourism, manufacturing, and agriculture. According to

data released by the Zimbabwe Investment and Development Agency (ZIDA), the nation received USD 8 million in announced projects in 2023, with the mining and energy industries receiving the lion's share of these projects (Gochero & Boopen, 2020). According to Martínez et al. (2023), Zimbabwe is ranked 117th out of 132 economies in the Global Innovation Index, 149th out of 180 in the 2023 Corruption Perception Index, and 172nd out of 184 in the most recent Index of Economic Freedom. It is against this background that the study seeks to explore on the nexus between the legitimization of elections in Zimbabwe with emphasis on the termed second republic or new dispensation coming after Mugabe's reign and the inflow of FDIs. The investigation will also explore on the other factors that contribute to either increase or decline of FDIs other than political climate.

1.2 Purpose of the Study

The goal of the study is to investigate the implications of legitimacy of national political elections on Foreign Direct Investment (FDI) in Zimbabwe.

1.3 Statement of the Problem

The legitimacy of national political elections in Zimbabwe has been a subject of controversy and dispute with various stakeholders questioning transparency, fairness and credibility of the electoral process. In this view, Zimbabwe has been marred with electoral disputes leading to decline in FDI inflows. This has therefore posed a significant implication on the country's economic development, particularly in terms of attracting FDI. Economic data shows that there has been a significant decline in the foreign direct investment in Zimbabwe, which implies that the economic climate has not been receptive for foreign investment. It can be noted that having

reached \$745 million in 2018 of FDI, Zimbabwe witnessed a significant decline in foreign direct investment (Muronda & van der Waldt, 2023). The amount of foreign direct investment (FDI) flowing into Zimbabwe decreased from \$280 million in 2019 to \$194 million in 2020 and then to \$166 million in 2021, according to data from the United Nations Conference on Trade and Development (UNCTAD, 2022). This is true despite the Second Republic, also known as the New Dispensation, making desperate attempts to draw in foreign direct investment (FDI) and boost the nation's competitiveness by promoting public-private partnerships (PPPs). They also placed a strong focus on enhancing the investment climate by bringing back the rule of law and the integrity of contracts, as well as lowering the cost of doing business. However, there hasn't been much implementation, which has slowed FDI development. The decline in FDI remains a problem as evidenced by high unemployment. As evidence, the Trading Economics global macro models (2024) cites that in 2023 unemployment rate in Zimbabwe was 9.3% an increase from 8.1% in 2020. It is for this reason that the study seeks to close a knowledge gap by investigating the relationship between the legitimacy of political elections and FDI in Zimbabwe.

1.4 Research Objectives

1. To determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe.
2. To assess the implications of electoral legitimacy on FDI decisions in Zimbabwe.
3. To investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth.
4. To foster strategies to promote foreign direct investment in Zimbabwe.

1.5 Research Questions

1. To what extent do legitimacy of national political elections influence FDI inflows into Zimbabwe?
2. What are the implications of electoral legitimacy on FDI decisions in Zimbabwe?
3. What challenges are posed by illegitimate elections on Zimbabwe's general economic growth?
4. What strategies may be taken to promote foreign direct investment in Zimbabwe?

1.6 Assumptions

The following assumptions are made on the current study on legitimacy of national political elections and implications on foreign direct investment in Zimbabwe's Second Republic:

1. Illegitimate national political elections will have a negative implication on FDI inflows into Zimbabwe.
2. Investor confidence is closely tied to national political elections legitimacy.
3. Political institutions including the electoral process play a vital role in shaping FDI decisions.

1.7 Significance of the Study

The study is of significance to various stakeholders who may harness the results of this study in different ways.

The Zimbabwe Electoral Commission (ZEC)

Valuable insights can be provided to the Zimbabwe Electoral Commission (ZEC) for electoral reforms. By understanding the specific factors that influence FDI in relation to electoral legitimacy, the ZEC can identify areas that require improvement. This can include enhancing voter education, ensuring transparency in the electoral process, strengthening institutions responsible for overseeing elections, and addressing any perceived or actual irregularities.

Ministry of Foreign Affairs and International Trade

The study's findings can help the Ministry of Foreign Affairs and International Trade in its efforts to attract foreign investment. By highlighting the importance of transparent and legitimate electoral processes in attracting FDI, the ministry can emphasize the steps taken to ensure credible elections. This can help build investor confidence by demonstrating the government's commitment to democratic principles and stability.

The Political parties in Zimbabwe

The study will assist the ruling political party Zimbabwe African National Union – Patriotic Front (ZANU-PF) in the validation of their electoral victories and policies. This will help the party to put in justification for their economic development strategies. Additionally the ruling party benefits from results of the study by promoting free and fair elections as a prerequisite for increased FDI inflows. The study will assist the ruling party to reinforce their political legitimacy in the past, present and future. The opposition parties will also benefit to the current study as they too can strengthen their argument for political and economic reforms.

Academics

This study can contribute to the existing body of knowledge on the relationship between electoral legitimacy and FDI. It can provide insights into the factors that influence investor confidence and decision-making in countries with contested or questionable electoral processes. Academics can use this research to enhance their understanding of the complex dynamics between political stability, democratic processes, and economic development.

1.8 Delimitations of the Study

The current study fell within the following scope and research jurisdiction:

The scope of the study looked at the legitimacy of national political elections and implications on foreign direct investment in Zimbabwe's Second Republic. The study focused at the time period from 2018 up to 2024 which is the second republic period. The study, however, did not look at factors that influence election legitimacy but considered ways of increasing FDI in Zimbabwe.

1.9 Limitations of the Study

Researching on political elections and FDI in Zimbabwe was politically sensitive leading to bias and censorship. To mitigate this, the researcher persuaded the different participants that it was an academic study while taking an apolitical perspective. There were no personal biases or assumptions that influenced the research design, analysis and interpretation. This was mitigated by the use of systematic and transparent research methods, engaged in peer review and supervisor feedback, and acknowledged potential biases and limitations.

1.10 Definition of Key Terms

Elections: A formal and organized choice by vote of a person for a political office or other position (Haris, 2021).

Legitimacy: legitimacy is commonly defined in political science and sociology as the belief that a rule, institution, or leader has the right to govern. It is a judgment by an individual about the rightfulness of a hierarchy between rule or ruler and its subject and about the subordinate's obligations towards the rule or ruler (Suddaby et al., 2017).

Election legitimacy: Is the extent to which the outcome of an election gives the winner the right to govern (Morgenbesser, 2017).

Foreign Direct Investment: Is an ownership stake in a foreign company or project made by an investor, company, or government from another country (Feola, 2014).

Free Elections: Free elections entail the freedom of choice for all eligible voters, their right to vote, and their right to register (Bishop & Hoeffler, 2016).

Fair Elections: Electoral processes that are conducted in conformity of established rules and regulations, managed by an impartial, non-partisan, professional and competent Electoral Management Body (Ita & Atai, 2018).

1.11 Dissertation Outline

The research study shall be divided into five major chapters that shall cover different dimensions of a research study as articulated below in this segment.

1.11.1 Chapter One - Introduction

This chapter shall cover the background of the study, which is an opportunity to articulate on the Zimbabwean national elections irregularities and the FDI. The chapter shall be introductory in nature and some of the elements, which shall be covered, are the research problem, questions to be addressed, and significance of the study, limitations, and delimitations among others.

1.11.2 Chapter Two – Literature Review and theoretical framework

Focus of the study in this chapter shall be primarily to review literature according to what others in the body of knowledge have already articulated. This means that the chapter shall cover a theoretical and conceptual framework, empirical literature among others.

1.11.3 Chapter Three – Research Methodology and Design

There are a number of methods that the researcher shall utilise in conducting the research study. Therefore, in this chapter, the researcher will detail all the research methodologies that have been used in conducting the research study. Elements to be covered in the chapter are research philosophy, methodology, design, population, research instruments, sampling methods among others.

1.11.4 Chapter Four - Data Presentation, Analysis and Discussion of findings

In this chapter of the research study, much focus shall primarily present the collected data from the targeted participants. This means that the chapter will present qualitative data through a thematic approach to data analysis. The discussion element shall harmonise the study's findings with those of previous researchers, as it shall be provided in the body of literature.

1.11.5 Chapter Five -Summary, Conclusions, Recommendations and Areas for further research

This will be the last chapter of the research study where findings presented in the fourth chapter shall be summarised. The chapter shall give conclusions and recommendations according to each of the research objectives.

CHAPTER TWO

2.0 LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Introduction

Chapter Two reviews literature on legitimacy of national political elections and implications on foreign direct investment in Zimbabwe's Second Republic. The chapter reviews literature related to the study objectives and research questions, which were outlined in Chapter one. The chapter also covers theoretical framework and an empirical literature review. The literature review identifies critical knowledge gaps and inspire the researcher to fill them and the chapter ends by giving a summary.

2.2 Theoretical Framework

The research will be guided by the institutional and systems approach theories.

2.2.1 Institutionalism theory 1995

The institutionalism theory was developed by economists Thorstein Veblen and John Commons in the late 19th century (O'Hara, 2019). The theory posits that social, political and economic institutions have a significant impact on economic behaviour and economic outcomes. The theory examines the role of culture, norms and institutions in shaping economic decisions such as investments, consumptions and production. Institutionalists argue that institutions, including the government regulations, social norms and cultural practices play a significant role in shaping economic activity and outcomes.

The theory thus forms relevance to the present study as it provides insights into how social structures shape behaviour and how governments seek legitimacy by conforming to prevailing norms and practices. Its founders and key contributors have significantly influenced understanding of institutions and their impact on economic indicators such as FDI. This institutional perspective highlights the roles of institutions like electoral agents, national governments, and other similar institutions. Institutional theory attempts to explain how economic patterns emerge as a result of complex interactions between government and its subjects. The theory has found relevance in the present study as it recognises that power dynamics and political interests can shape the development and enforcement of institutions leading to inequalities and distortions in economic system which in this case is FDI.

2.2.2 System Approach or Model 1953

The theory was developed by David Eston in 1953. The theory posits that a political system is a holistic, fluid and dynamic system of decision making steps. The tenets of the theory state that the execution of public laws requires that the core elements of system theory which are: inputs, processes, output and feedback are harnessed in a manner that promotes functionality as the activities of the sub system affect the entire government. System theory focuses on the study of organization as cooperative or collaborative system. In this present study, this refers to systems and organs responsible for national political elections. The government resembles the features of social system as it shows social system which is open system that is in constant interaction with their environment in the electoral process (Deimel et al., 2024).

In relation to the study of political legitimacy and its impact on foreign direct investment, the theory highlights interconnectedness. In this view the theory posits that political legitimacy

can be influenced by various factors within the political system such as the rule of law, democratic institutions, and economic performance. These factors are all interconnected and can influence each other leading to changes in political legitimacy. In this view, FDI is influenced by the level of political legitimacy in a country and in turn can influence the stability of political system.

The diagram below illustrates the systems theory;

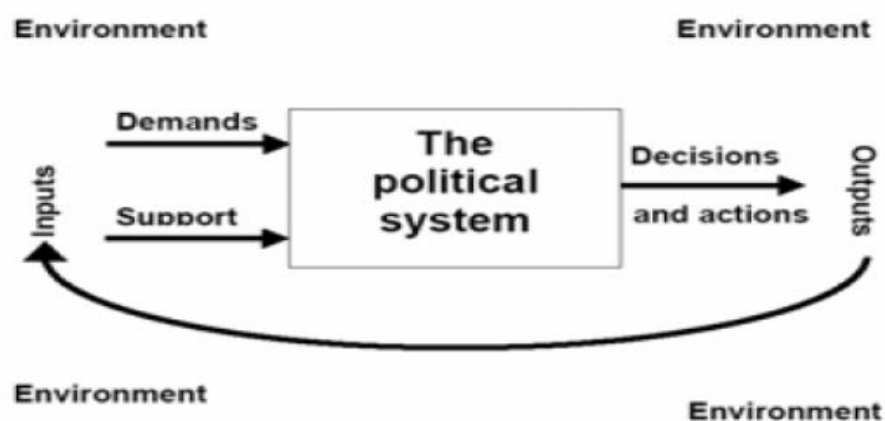


Figure 2.1: Systems theory

Source: David Easton (1953)

The Systems theory thus is a theory that sees the political system that has inputs and outputs. The inputs include citizens' support and output is in form of decisions by the government. This system interacts with the environment.

2.3 The influence legitimacy of national political elections has on FDI

Investors evaluate a variety of criteria before deciding whether or not to make an investment (Choi & Robertson, 2020). Elections are important because they give investors a way to assess a nation's political and policy stability by examining the election's democracy and likelihood of

a given result (Carballo, Perez, & Corina, 2024). Firms make investment decisions primarily based on economic considerations. However, many of the economic elements that are significant to enterprises are shaped by government policies, political stability, and macroeconomic stability (Mazzucato et al., 2020). Since FDI necessitates that a corporation own immovable properties in a certain nation, politics are particularly pervasive in this context (Babic et al., 2020). After the company develops its assets, the government of the nation in which it made the investment may alter laws that the company must abide by. Because of this, businesses closely monitor laws, policies, and stability (Aiginger & Rodrik, 2020).

Events including anti-government protests, killings, cabinet shuffles, constitutional amendments, coups, government crises, purges, revolutions, and riots are examples of political illegitimacy (Weiffen, 2018). Two Global Investment Competitiveness (GIC) polls of multinational executives conducted in 2017 and 2019 revealed that the primary determinant of their firm's investment decision was political stability. This conclusion is further supported by data from earlier literature that Moreira collated in 2009. This focus on political stability is necessary since the host government has the power to alter the laws governing the sector in which the multinational corporation operates. Stated differently, political illegitimacy may cause a market disruption detrimental to a company's investment (Stevens & Newenham-Kahindi, 2017). Indeed, political legitimacy has such detrimental effects that they can even bleed into neighboring nations. Instability can be costly for businesses exporting their goods, particularly in landlocked nations that depend on their neighbors for exports. According to Sabir et al. (2019), investors are concerned about both the stability and trade relations of the nations they are investing in as well as those of their neighbors.

Investors' assessment of macroeconomic stability and the legal and regulatory environment as the top concerns after political stability provides more proof that corporations comprehend this relationship between legitimacy and the market (Panibratov et al., 2023). An unfavorable investment climate may be produced by macroeconomic policies that result in high rates of inflation, taxation, and labor costs (Ramey, 2020). Furthermore, certain policies implemented by illegitimate governments, such as expropriation, holding up the issuance of company permits, or breaking a government contract, may be a sign of lax property rights and regulatory risk, both of which discourage foreign direct investment (FDI) (Nottage, 2016). However, governments can and often do implement measures to draw in investors. For instance, Ethiopia combines land subsidization, no minimum wage for the private sector, and tax holidays—a policy of first not taxing foreign companies—to try to attract international investors (Osei-Kyei & Chan, 2017). Moreover, elections themselves are perceived by investors as a source of instability. While it is widely acknowledged that elections have an impact on investment, there is disagreement among academics over the precise nature and degree to which election-related factors such as democracy, outcome predictability, and policy uncertainty affect investment (Jacobs, 2016).

Investors utilize elections as a stand-in for political turmoil, policy stability, and adherence to the law and property rights, as explained by Touchton et al. (2021). Investors evaluate political institutions and the government hosting the election by looking at the degree of democracy in an election, as opposed to examining specific features of intricate political structures (Christiansen, 2018). Investors reason that they should trust the government conducting the elections to protect property rights and contracts if it respects election regulations (Levinson & Sachs 2015). According to Root (2016), democratic institutions are seen as preventing authoritarian leaders

from implementing avaricious, broad policy changes like tax increases or expropriation. A less hazardous investment climate is implied by more equitable and democratic elections, which also carry less political risk (Lacroix et al., 2021). Increases in democracy are in fact correlated with higher levels of foreign direct investment, according to numerous academic research (Mugeni, 2015).

In a related study, Lacroix et al. (2021) argued that whereas other categories of risk, like economic and financial risk, have been studied quite a bit, political risk has not received much attention, primarily because of a lack of data. This demonstrates the range of ways that political risk's numerous expressions can influence the value of investment opportunities and the investment decisions made by firms in both positive and negative ways when it comes to how political risk influences foreign direct investment (FDI) inflow. Their study used a rigorous application of factor analysis to assess the effect of political risk on foreign direct investment (FDI) by dissecting the numerous variables into their underlying factors and generating factor scores. After that, a panel regression technique and factor analysis were employed to investigate the link and determine which specific political risk factor has a greater impact on discouraging foreign direct investment inflow.

2.4 The implications of electoral legitimacy on FDI decisions

Through the prism of institutional research, the effect of political uncertainty on enterprises' investments has been thoroughly investigated (Amore & Corina, 2021). Political uncertainty is the inability of businesses to foresee such moves or obtain crucial details on the legislative process (Julio & Yook, 2012). This viewpoint holds that international treaties, multilateral

organizations, and political and economic institutions are essential in giving businesses the assurance they require to make long-term investment decisions (Carballo Perez & Corina, 2024). When seen from this angle, the sources of uncertainty are neither the governments nor the ruling class (Krupa & Nugent, 2015). Electoral processes that provide certainty influence the strategies of investors, who are reactive players (Geddes, 2023).

However, some research indicates that this political force has evolved into a particular source of uncertainty due to the rise of political legitimacy (Hartwell & Devinney, 2021). By attempting to change the rules of the game that were previously established by the ruling class, flawed electoral processes can lead to institutional instability (Ong, 2018). Numerous studies concur that the status quo maintained by a ruling class gives birth to rigged elections and illegitimate elections (Guiso et al., 2019). In general, populism claims to speak for the people and manipulates public opinion through rhetoric against elites and globalization (Mudde & Kaltwasser, 2017). According to Devinney and Hartwell (2020), the populist narrative presents the populace as morally pure and uniform, setting them up against the elites in a struggle to reclaim their identity, voice, prosperity, and rights.

Therefore, by contesting, weakening, undermining, or doing away with established rules of the game that provide investment certainty, populist leaders frequently aim to upend a nation's political and economic institutions (Mudambi, 2018). Threatening institutions with their anti-globalization and anti-elite rhetoric, illegitimate administrations typically are (Hawkins et al., 2019). Therefore, as particular players, illegitimate government may be crucial in creating uncertainty (Morrison et al., 2017). Investors who must navigate an unpredictable financial

climate experience severe stress when an illegitimate leader challenges established institutions (Marquis & Raynard, 2015). This climate ultimately hinders corporate investment (Ala metal, 2019).

Political uncertainty makes it difficult to diversify and can deter businesses from making decisions that cannot be reversed because of real-option concerns. Uncertainty can make it more advantageous to hold off on making decisions until after receiving fresh information rather than making a commitment up front (Song et al., 2015). Several studies have examined the impact of political uncertainty on multinational corporations, sometimes focusing on the most immediate threats at the time. For instance, foreign investment may suffer from the host country's elections (Amore & Corina, 2021). Political disagreements over terrorism or trade policy can also be detrimental since they restrict companies from diversifying (Liu & Li, 2020).

But once a populist government takes power, businesses will be far more careful about where to put their money because foreign capital is sometimes hard to get back and populism has the potential to drastically change institutions. As institutions, networks, systems, and strategic goals become more aligned, the emphasis of new industrial policies is increasingly moving toward correcting market failures (Warwick, 2018). The Sustainable Development Goals (SDGs) can be advanced through industrial policies, including general business framework policies and innovation policies. OECD research on this topic shows that in order to do this, a variety of policy tools, including government assistance policies, compliance tools, and rewards and incentives, as well as suitable business framework conditions and a stronger emphasis on SMEs, creative start-ups, and local entrepreneurial ecosystems, are required.

Three factors may explain why investors, including multinational corporations, should exercise extreme caution when dealing with illegitimate regimes. First, corporate activities, including those involving the location of operations overseas, are fundamentally impacted by government actions (Aharoni, 2015). Consequently, the activities of illegitimate governments can have a major effect on investments since the rulers' threats to suddenly change the rules of the game may influence multinationals' location selections (Witte et al., 2017). According to Stewart et al. (2020), investors may modify their investing strategy in response to the deteriorating environment. This can occur from societal polarization and extreme political viewpoints. According to recent research, international business should take socio-political risk into consideration (Devinney et al., 2023). Multinational managers may be dissuaded from investing in these populist contexts due to the irreversible nature of investment decisions (Devinney et al., 2023). Finally, supply chain networks, wage levels, and consumption habits can all be impacted by the unpredictability surrounding illegitimate administrations. These factors might alter consumer demand, which in turn affects investment (Fajgelbaum et al., 2020). In the face of an illegal administration, these incentives provide strong incentives to hold off on making new investments until further information is available (Tierney, 2022).

Political conditions play a critical impact in both domestic and foreign investment activity, as scholars have long recognized (Filippaios et al., 2020; Henisz, 2000; Mudambi & Navarra, 2023). Making wise strategic decisions requires multinational corporations to take into account not just their own country's political climate but also the unique features of the nations in which they plan to conduct business. To guarantee that foreign investment is effective, multinational management must also consider how their actions may affect stakeholders in the host country,

such as the government and host society (Stevens & Newenham-Kahindi, 2016). But populism is also frequently linked to the threat of altering established institutions (Mazzuca, 2020), which increases uncertainty and makes it harder for foreign investors to forecast their success in the host nation (Cuervo-Cazurra & Li, 2021). Voters may also endorse populists' anti-elite positions, which raises the possibility of nationalization or expropriation for investors (Ádám, 2019; Bos et al., 2020). Therefore, managers may find it more difficult to anticipate political developments that could be detrimental to the company due to the political uncertainty created by illegitimate regimes (Sniazhko, 2019).

Although domestic institutions are becoming more and more important in the political economy literature, Garland and Biglaiser (2019) pointed out that not many research have looked at the impact of disaggregated measures of political institutions, particularly electoral laws and procedures, on foreign direct investment. Their study examined the impact of electoral procedures on foreign direct investment inflows for sixteen Latin American nations between 1978 and 2000, drawing on institutional accounts. The authors discovered that candidate-centered electoral systems foster more political access for voters and businesses that support foreign direct investment (FDI) inflows by using panel data and controlling for popular explanations in the FDI literature. The findings open up a wide range of new study directions by demonstrating the advantages of dissecting political institutions in order to understand FDI inflows.

2.5 The challenges posed by illegitimate elections

Although legitimacy is a crucial component of policymaking, different policy actors have varying degrees of it (Heidbreder, 2020). Legitimacy has a double effect on the function of

expertise and experts, directly impacting both their input into policymaking and their influence (Christensen et al., 2022). That is to say, governments' legitimacy is a crucial intrinsic requirement for them to have a significant influence on policymaking, but it also has an unpredictable extrinsic component (Capano et al., 2023). That is, the sense of what is appropriate, proper, and just is influenced by the values and practices of a community, which do, of course, change with time. This is the definition of legitimacy (Schoon, 2022). This viewpoint holds that the inherent legitimacy of previous governments was based on the belief that knowledge is objective and value-free, as well as the acceptance of their superior epistemic authority (Christensen et al., 2022). In contrast to more partisan or self-interested knowledge, which usually tends to benefit only some sector or section of a community, this was frequently helpful in guiding policymakers' decisions in a way that is stated to be better for society as a whole (Daston & Galison, 2017; Halligan, 2019).

However, this technocratic interpretation of legitimacy has always been questioned because policymaking is not a fully rational-optimal process but rather is carried out by political actors who are characterized by partisanship, restricted rationality, and conflicts in ideas and values (Boswell, 2019). Thus, in particular circumstances where diverse ideas, issues, and values interact, the epistemic authority of experts is always vulnerable to question and must satisfy extrinsic legitimacy requirements. Therefore, in order for government intrinsic legitimacy to continue to be relevant, it requires ongoing extrinsic socio-political legitimation (Wang, 2020).

This structural conflict between epistemic authority and the socio-political context of policymaking may result in a constant problem of de- and re-legitimization of expertise and expert-sanctioned knowledge in policymaking, especially when expert and public opinion vary

(Haslanger, 2021). Consequently, opinions about a government's merits are influenced by the public's continuous challenge to and defense of its legitimacy (Dellmuth & Tallberg, 2023). These procedures are crucial concerns for decision-makers who, although they frequently have to do so in a contentious climate of elite and public opinion, may hope to obtain a sufficient degree of legitimacy of their own decisions through their match with the advice received from reliable experts (Jones et al., 2021). Because of this, those who oppose governments frequently use attacks on government legitimacy as a means of undermining the legitimacy of the government that depends on them. This can have grave negative effects on the legitimacy of society's entire knowledge system as a whole (Mattiacci & Jones, 2020).

The African Union (2010) has observed that in as much as elections represent democracy and allow citizens to express their choices about leaders and policies; they also breed conflicts and violence that sometimes threaten the social order and economic development if they are not transparent and disputed. Some studies, Ghura and Mercereau (2014); Chimanikire (2017), have noted that political instability is linked with the economic growth challenges of Sub-Saharan African countries. It has been instrumental in sabotaging home-grown efforts to escape a trap revolving around poverty and poor governance. Dubbelman (2016) noted that despite strong economic growth over the last decade by African countries, political instability remained an ongoing concern for continued growth. Among the reasons cited for political instability is the lack of well-planned presidential and parliamentary elections and/or lack of a smooth process of handover of power on the eve of political elections (Dubbelman, 2016).

Despite doubts that even the court's ruling was tainted by corruption, the controversy over Ghana's 2012 presidential and legislative elections was ultimately resolved through litigation. If it weren't for the support of a few distinguished and powerful individuals from Ghana, such as two former presidents of the rival political parties, a Roman Catholic cardinal, and a former UN secretary general, Ghana most likely would have plunged into an economically disruptive conflict (Mawejje & McSharry, 2021). A significant obstacle to the global consolidation of democratic government is acknowledged to be political corruption and illegitimacy (Transparency International, 2014). The idea of political corruption is not precisely defined (Amundsen, 2019). The literature has a propensity to refer to corruption rooted in political illegitimacy in the same way that it refers to administrative or bureaucratic corruption (Igiebor, 2019). Amundsen (2019) has brought out the mutually reinforcing nature of political and bureaucratic corruption in respect to this interchangeable usage. While political corruption and legitimacy are conceptualized with the common characteristic of corruption—that is, the misuse of public office or authority for personal gain or advantage—they nevertheless have some definitional differences (Rose, 2017). The focus of political corruption is on political decision-makers and leaders. Political corruption, then, is an expression of the misuse of authority and influences decision-making processes as well as resource misallocation (Transparency International, 2014). In the political sphere, the misuse of authority linked to political corruption includes, among other things, improper and illegal handling of financial operations, selling of appointments, vote-rigging, election fraud, vote-buying, falsifying of election results, and abusing of immunities and other related prerogatives (Amundsen, 2019).

Kenya, Uganda, Benin, Madagascar, Nigeria, Mali, Senegal, Tanzania, and South Africa are just a few of the African countries that have endured widespread and ongoing political corruption, especially in the form of vote buying and electoral fraud (Jensen & Justesen, 2014; Vicente, 2014). Numerous studies have also amply established the pervasive influence of vote buying in elections in Latin America and Asia (Burhanuddin Muhtadi, 2019; Canare et al., 2018; Gonzalez-Ocantos et al., 2020; Jensen & Justesen, 2014).

Nwozor et al. (2021) investigation focused on the monetization of politics by taking advantage of gaps in Nigeria's electoral funding system. It assessed whether election money were raised in the most recent presidential election while adhering to the cap on individual and organizational donations to candidates and political parties set forth in Nigeria's Electoral Act 2010 (as amended). Their study looked into whether election finance in Nigerian elections adhered to the rules set forth by the Electoral Act, as well as how much this adherence or lack thereof affected the monetization of the elections and how it affected electoral integrity. By employing data obtained from key informant interviews and qualitative analysis following the logic-inductive method tradition, the study discovers a violation of the legal guidelines for electoral funding. The different political parties compromised the level playing field required for electoral integrity by using their political structures to generate money without properly adhering to the requirements of the Electoral Act. According to the study, in order to consolidate democracy in Nigeria, it is necessary to plug the streams and capillaries of illicit electoral funding and establish crucial institutional frameworks that would promote adherence to the electoral funding provisions stipulated by the constitution.

2.6 Strategies to promote Foreign Direct Investment

FDI can play a key role in improving the capacity of the host country to respond to the opportunities offered by global economic integration (Zaman 2021). Virtually all countries are actively seeking to attract FDI, because of its expected favourable effect on income generation from capital inflows, advanced technology, management skills and market know-how (Cho, 2023). The OECD Policy Framework for Investment (PFI) provides guidance on investment climate reforms that are concurrent with enabling investment for productivity growth (OECD, 2015). Yet, ensuring that FDI leads to higher productivity levels and supports the competitiveness and innovation of domestic firms, in particular SMEs, requires more tailored policy considerations and increased focus on complementary policies outside the PFI, including industrial, innovation, SMEs and entrepreneurship policies (Jung, 2020).

Interest in industrial policies has grown over the past decade as both OECD and developing economies are looking at how to strengthen their domestic industrial capacities, advance technological development, address the structural productivity slowdown and improve their global positioning in higher value-added segments of production (OECD, 2016). There is a growing consensus that the risks associated with selective industrial policy and the influence of vested interests affect domestic productive capacities (OECD, 2021).

Furthermore, nations have the option to establish an Investment Promotion Agency (IPA). An effective IPA could identify potential overseas investors and act as a conduit between them and the home market. From one perspective, it ought to serve as a one-stop shop for the conditions that investors seek from the receiving nation (Dickinson, 2020). However, it should

also serve as a stimulant for the host country's economy, encouraging it to develop first-rate infrastructure and easy access to the engineers, technicians, managers, and skilled labor that may be needed to draw in these investors (Barnes et al., 2015).

Moreover, it should engage in after-investment care, acknowledging the demonstration effects from satisfied investors, the potential for reinvestments, and the potential for cluster-development because of follow-up investments (Mazikana, 2022).

Additionally, governments may improve the FDI-to-native economy backward links. Permit foreign competitors to exert competitive pressure on domestic suppliers, thereby increasing the latter's competitiveness (Rhee et al., 2019). Permit foreign companies to provide various forms of direct assistance to domestic companies, such as financing, training, assistance in establishing production lines, management coaching concerning strategy and financial planning, assistance with quality control, and introductions to export markets (Görg & Seric, 2016). Establishment of a predictable and stable economic climate, as investors seek these qualities when contemplating an investment in a nation (Inomjon et al., 2021). This means having a transparent regulatory framework, clear laws and policies, and consistent implementation of those policies. Countries should also ensure that there is political stability and minimal corruption to build trust with investors (Chong et al., 2020).

Governments can entice foreign investment by providing a variety of incentives including tax cuts, according to Appiah-Kubi et al. (2021). Tax holidays, lower tariffs, and exemptions from some taxes are a few examples of these. Subsidies and grants are other forms of incentives that can be used to encourage investment in particular sectors or areas. But it's crucial to make

sure these incentives are clear, focused, and don't provide foreign investors an unfair edge (Appiah-Kubi et al., 2021).

As investors search for a talent pool to support their operations, having a qualified workforce is also essential for drawing in international capital (Leal et al., 2022). To grow their workforce and make sure they have the skills necessary to compete in the global marketplace, nations should invest in education and training programs (Li, 2022). Investors must take infrastructure into account when choosing where to place their money. To attract investors, nations should invest in vital infrastructure such as communication technologies, electricity and water supplies, and transportation networks (Leal et al., 2022). Additionally, this may raise the standard of living for the populace and increase the allure of the nation as a place to live and work.

2.7 Summary

This Chapter looked at literature review that is related to the issue of legitimacy of national political elections and implications on foreign direct investment. The researcher in the Chapter highlighted the theories that explained the study which is the systems approach model and the institutionalism theory. In that regard, among other things literature related to both the theoretical framework, legitimacy and FDI was reviewed. In the chapter, the researcher also went on to review literature guided by the research objectives.

CHAPTER THREE

3.0 RESEARCH METHODOLOGY AND DESIGN

3.1 Introduction

The major aim of this research methodology chapter was to show stages, processes and approaches for data collection and analysis. Chapter Three therefore, made a discussion of the research philosophy, research methodology, and the research design which was adopted for the study. The chapter elaborated on the target population, the sampling method, and the instruments that were used to gather data. It also delved into the reliability, validity, data presentation methods as well as ethical considerations that were considered during the pursuit of the entire study. At the end of the chapter, the researcher gave a summary of the whole chapter.

3.2 Research Philosophy

Kaushik and Walsh (2019) elucidate that a research philosophy also known as research paradigm refers to the philosophical assumptions and a set of beliefs that guide the actions and define the worldview of the researcher. The research used interpretivism research philosophy. Interpretivism is a sociological method of research in which an action or event is analyzed based on the beliefs, norms, and values of the culture of the society in which it takes place (Creswell, 2014). The study adopted interpretivism research philosophy because it emphasised that socio-political reality is viewed and interpreted by the individual according to the ideological position one possesses (Creswell, 2014). Also, it emphasised individual meanings and intentions and it yielded data with a high degree of validity (Mayoh et al., 2014). Additionally, the philosophy recognised that, in spite of social frameworks, people are unique and their behaviour is unique and it takes interpersonal dynamics and societal settings into account which were crucial

elements in the study. The interpretivism philosophy was aided by the qualitative research methodology as explained below.

3.3 Research Methodology

A research methodology is a plan and procedure that consists of the steps of broad assumptions to detailed methods of data collection, analysis and interpretation (Chetty, 2016). The research methodology adopted in this study was a qualitative research methodology. Qualitative research is rooted in the social sciences and is concerned with people and their social realities (Bryman, 2004). Through interaction with study participants, qualitative research enabled the study to gather additional information about the legitimacy of national political elections and their implications for foreign direct investment in Zimbabwe's Second Republic. The most suitable method was a qualitative one since it produced personalized and descriptive data that could not be obtained from a quantitative study where the emphasis would be on numerical statistics. Given that the study looked at the participants' various realities, a qualitative research approach was most suited (Lincoln & Guba, 1994).

3.4 Research Design

A research design as defined by Wei (2013) refers to an action plan for getting from one point to another, which implies from the initial set of questions to be answered to the conclusions and answers. Therefore, a research design is important as it assisted in the planning, structuring, and execution of the research such that the validity of the findings were enhanced and maximized (Mouton & Marais 1990). The study used a case study research design. Case studies are a qualitative design in which the study explored in-depth program, event, activity, and process, on

one or more individuals (Schoch, 2020). The case studies are bound by time and activity, and researchers collect detailed information using a variety of data collection procedures over a sustained period of time (Schoch, 2020). This study used a case study research design because it complemented the qualitative research methodology. A case study research design entails the detailed and intensive analysis of a single case (Bryman, 2012). The case for this study were the election periods in Zimbabwe of 2018 and 2023 and their impact on FDI.

3.5 Population and Sample

According to Saunders et al. (2009), population is units of the study from which the researcher intends to make detailed analysis and conclusions. A sample is a subgroup of a certain population under study (Saunders, 2012). It is a smaller fraction of items picked from a larger group and signifies that population (McNeish & Stapleton, 2016). The sample size was fourteen (14), comprising members of ZANU-PF and CCC in Zimbabwe, Zimbabwe Electoral Commission (ZEC) officials, Ministry of Foreign Affairs and International Trade officials, and officials from the Ministry of Finance, Economic Development and Investment Promotion. The sample size was considered sufficient based on the principle of saturation.

3.6 Sampling Methods

Bryman and Bell (2011) defined sampling as the process of surveying only few and selected elements to make inferences about a population. The study used purposive sampling.

3.6.1 Purposive Sampling

According to Etikan et al. (2016) purposive sampling which is also called judgmental sampling refers to a deliberate choice of participants due to the qualities possessed by

participants. Purposive sampling was used as it allowed research to select participants depending on specific criteria that are related to legitimacy of national political elections and implications on FDI. This sampling approach ensured that the chosen participants possessed the necessary characteristics, experiences, and knowledge crucial to address the research objectives. The participants who were purposively sampled included members of different political parties in Zimbabwe, Zimbabwe Electoral Commission (ZEC) officials, Ministry of Foreign Affairs and International Trade officials, and officials from the Ministry of Finance, Economic Development and Investment Promotion. The study used purposive sampling as guided by the works of Guest et al. (2006) who advanced that that purposive sampling is most commonly for non-quantitative data. In this study, purposive sampling was used to choose participants. The adoption of purposive sampling was done as it placed primary emphasis on saturation which provided a comprehensive understanding by the continuance of sampling until no new substantive information was gained (Etikan et al., 2016).

3.7 Data Collection Methods

Data collection is the act of obtaining and examining precise information from a variety of sources in order to assess potential outcomes, trends, and probability, among other research concerns. It is a systematic process of obtaining measurements or observations (Cresswell, 2018). Instruments used in the collection of primary data were an interview guide with questions being asked to key informant interviews and documentary search.

3.7.1 Key informants interviews

Collumbien (2012) defined key informants' interviews as people in the community who have specialized knowledge and perspectives about the topic of interest. Key informant interviews are qualitative in-depth interviews with people, who know what is going on in the community. Key informants in this study were members of different political parties such as the CCC and ZANU-PF in Zimbabwe, Zimbabwe Electoral Commission (ZEC) officials, Ministry of Foreign Affairs

and International Trade officials, and officials from the Ministry of Finance, Economic Development and Investment Promotion. These have lived experiences of the study variables such as election legitimacy and issues of foreign direct investment. Key informants offered confidential information that would not be revealed in other settings.

3.7.2 Documentary Search

It is a systematic investigation and analysis of existing records or documents (Rader et al., 2014). Document review is a way of collecting data by reviewing existing documents (Rapley & Rees, 2018). The documentary search in the study used scholarly sources such as web of science, Scopus documents and google scholar in the area of legitimacy of national politics and foreign direct investment. Generally, the research used the Zimbabwe Constitution 2013, The Electoral Act 2004, Zimbabwe Electoral Commission reports and documents, Ministry of Foreign Affairs and International Trade Documents, Reserve bank of Zimbabwe documents. The specific documents used include the Zimbabwe Electoral Code of Conduct (2018), ZEC elections results 2023, Ministry of Foreign Affairs and International Trade Investment Policy Framework 2015, World Bank Zimbabwe Economic Update Reports and the National Development Strategy 1 (NDS1).

3.8 Validity and Reliability

According to Kothari (2004) validity refers to the degree to which an instrument measures what is supposed to measure. Data validity may also be defined as the extent to which data that is gathered and analyzed is believable and trustworthy (Babbie and Mouton, 2001). The research made an administration for the interview guide on a representative sample of the targeted population to conduct a pilot study. There was consistency in responses hence ensured reliability and validity. Also the crafting of interview guide involved expert opinion of the supervisor. This

also reinforced reliability of interview guide. Participant validation was also used to examine validity. This method entails having experts such as the research supervisor to evaluate preliminary findings to determine whether they remain valid (NAIDO, 2010). More importantly saturation of responses was used to ensure reliability and use of triangulation ensured reliability of interview guide.

3.9 Data Presentation and Analysis

Data presentation is the process of visually representing data sets to convey information effectively to an audience (Ningi, 2022). In this study, data was presented using thematic approach. In analyzing qualitative data, the study used thematic analysis which involved the analysis of transcripts, identification of themes from transcribed texts. On the other hand, data analysis involves processing and analysing the data to derive meaningful insights, while data interpretation involves making sense of the insights and drawing conclusions (Lester et al., 2020). The analysis of such qualitative data was done using word cloud analysis to produce major themes. The study allowed the identification, in general, the overall themes in all questions. The frequency counting of themes that emerged helped in establishing patterns and themes. This came as a result of participants who made a mention of a specific theme as well as several mentions about a specific theme.

3.10 Ethical Considerations

Before engaging in the data collection exercise, the study first sought permission to carry out the study which was granted by the Bindura University of Science Education in writing. The permission letter was then used by the researcher to collect data from different study participants.

It was from this letter that the researcher was able to get gate keeper permission from the different key informants' organisations. In interacting with the study participants or the key informants, the research considered informed consent, privacy and confidentiality as well as anonymity of the participants. Through interacting with respondents, the study used an interview consent form. The consent ensured that participants were not coerced but rather consented voluntarily to take part in the study. Privacy and confidentiality were enhanced by having an interview guide that had no names or organizations. So participants remained anonymous.

3.11 Summary

Chapter Three outlined the research methodology and design used in the study. In finding information to meet the research objectives, a qualitative research approach was adopted. The study further adopted a case study design supported by the purposive sampling for qualitative data. An interview guide was used to gather data from key informants. The study provided explanation on justification of adopted research methodology. The chapter also explained how the study would ensure reliability and validity. Lastly, the study deliberated on ethical considerations that were related to the study.

CHAPTER FOUR

4.0 DATA PRESENTATION, ANALYSIS AND DISCUSSION OF FINDINGS

4.1 Introduction

Chapter 4 makes data presentation, analysis and a discussion of the findings. The results presented in this chapter are from interviews conducted. Data is presented thematically as analysed by word cloud analysis. The study results are presented as an analysis of the qualitative data obtained from the individual interviews. Fourteen (14) interviews were conducted. These interviews were conducted from members of different political parties in Zimbabwe that is CCC and ZANU-PF, officials from the Zimbabwe Electoral Commission (ZEC) officials, officials from the Ministry of Foreign Affairs and International Trade and officials from the Ministry of Finance, Economic Development and Investment Promotion. 14 interviews were conducted translating after reaching saturation. Responses from interviews started to show no change in responses or new information. This was considered to be adequate given that the point of saturation had already been reached.

4.2 Demographics

Table 4.1: Participant organisation

Name of Organisation	Number of Participants
ZEC	3
Ministry of Foreign Affairs and International Trade	4
Ministry of Finance Finance, Economic Development and Investment Promotion	4
ZANU-PF and CCC political parties	3
Total	14

4.3 The influence legitimacy of national political elections has on FDI inflows into Zimbabwe

The first objective of the study was to determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe. In view of these, 14 interviews were conducted in which information began to be saturated.

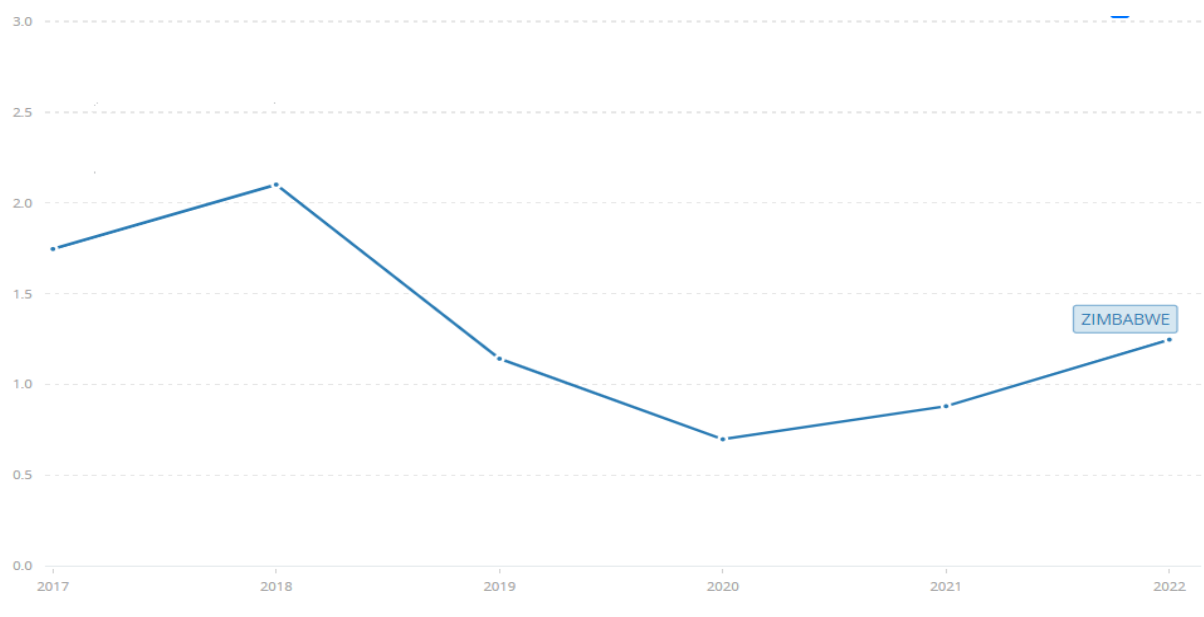


Figure 4.1: Zimbabwe Historical FDI Trend since 2017

Source: World Bank 2024

The trends above shows that the FDI for Zimbabwe has been fluctuating with a declining trends since 2017. Key informants were asked about what is the influence of legitimacy of national political elections on FDI inflows into Zimbabwe. In this view the transcribed responses under these themes are given below;

i) Sanctions

Key informants were asked about what is the influence of legitimacy of national political elections on FDI inflows into Zimbabwe. A participant from the Citizens Coalition for Change mentioned that:

Hallo, Yes, Ennie to begin with, illegitimate election process has been topical by Nelson Chamisa of the opposition party. This is believed to undermine Zimbabwe's democratic credentials leading to international condemnation and sanctions. This is because the international community views free and fair elections as a fundamental right thus any deviation from this particular principle is met with diplomatic pressure as well as economic pressure by imposition of sanctions.

In a similar sentiment on this particular question, a participant from the Ministry of Foreign Affairs and International Trade participant coined that;

Let me tell you this, sanctions are a natural consequence of an illegitimate elections in Zimbabwe. This is simply because the international community seeks to protect human rights, democracy as well as the rule of law. When this is tempered with through undemocratic elections, sanctions are imposed so as to encourage political reforms and strict adherence to international standards.

In support of this, participant from Ministry of Finance, Economic Development and Investment Promotion argued that;

Elections which are not legitimate creates political instability in the country. What this simply means is, it scares away investors which thus ruins the economy. Sanctions will then exacerbate this economic vulnerability making it even harder for the economy to recover. It is a vicious cycle that can only be broken by adhering to democratic electoral processes.

A participant from ZEC stated that;

Rudo I do not have much time with you, I'm busy but let me add a contribution to your research. Illegitimate elections, I'm not saying in Zimbabwe elections done in post Mugabe were illegitimate, I'm talking from a scholarly point of view. Every illegitimate election is accompanied by human rights abuses, suppression of political opposition and restrictions on civil liberties. Sanctions are a response to these violations, which are aimed at pressurizing the government to respect fundamental rights and freedoms.

ii) Policy uncertainty

When asked about what causes elections legitimacy impacts on FDI, a participant from ZANU-PF was of the view that;

To begin with my learned sister, illegitimate elections in any country not only in Zimbabwe creates a power vacuum that leads to a conflicting policy agendas and lack of clear direction. This uncertainty makes it difficult for the business community and investors to make informed decisions, thereby hindering economic growth and development.

A participant and Economist from Ministry of Foreign Affairs and International Trade stated that;

When elections are disputed, the resulting government lacks legitimacy and its policies are often viewed as illegitimate. This leads to a lack of trust and confidence in government's ability to implement effective policies, creating an environment of uncertainty and instability.

(iii) Investor uncertainty

When asked about the influence of election legitimacy on FDI, a participant who is an Investment analyst from Ministry of Finance, Economic Development and Investment Promotion said;

Sorry because I sometimes talk things that are politically sensitive, but let me be simple so that you will not find it hard to have my interview transcript. Elections that are illegitimate in Zimbabwe create a risky investment environment as investors question the government's legitimacy and ability to protect their investments. This investor uncertainty leads to a wait and see approach, hence delaying or deterring investment decisions.

A participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion advanced that;

Disputed elections lead to political instability which is a significant deterrent factor for investors. Uncertainty about the government's ability to maintain stability and security makes it difficult for investors to assess risk and make informed decisions.

A participant who is an Investment Analyst from Ministry of Finance, Economic Development and Investment Promotion advanced that participant stated that;

From my experience within the ministry I currently work for, if elections are deemed illegitimate, investors worry about the rule of law and property rights. They will ask many questions to the effect that, will their investments be protected or will they be expropriated or nationalized. This uncertainty leads to a lack of confidence in Zimbabwe's investment environment.

iv) Political instability

When asked about the influence of elections legitimacy on FDI, a participant who is a Researcher at the Ministry of Foreign Affairs and International Trade offered the view that;

Illegitimate elections in Zimbabwe create political instability by undermining the legitimacy of the government. In my view sister, when the electoral process is flawed and compromised, the resulting government lacks the trust and confidence of the people leading to a widespread discontent and political instability and unrest.

A participant who is a Researcher at the Ministry of Foreign Affairs and International Trade argued that;

When the government and its whole subjects are illegitimate, this often result in the government that prioritizes in maintaining power over the people. This leads to authoritarian tendencies, suppression of opposition as well as human rights abuses which further destabilizes peace and the political environment that literally becomes unstable.

Participant from CCC shared the view that;

This is quite obvious student. You said you are from BUSE? Never mind but in my honest opinion disputed elections lead to total political instability, crisis governance as state institutions are weakened and co-opted by political interests. This definitely creates an environment of impunity and corruption, further destabilizing the political landscape and undermining the rule of law.

From the above themes, strand of literature has it that national political elections that are illegitimate result in sanctions, policy uncertainty, investor uncertainty and political instability. All these result in reduced FDI. The findings by Alwathnani (2020) state that political instability resulting from flawed elections can lead to reduced FDI as investors perceive higher risks and uncertainty. In the same sentiments Sen (2020) alludes that political uncertainty in Africa resulting from illegitimate elections deters FDI as investors seek clearer policy frameworks and more stable political conditions. Goldstein (2019) opines that political instability and risk stemming from elections decreased FDI inflows as investors prioritize safer investment destinations. Overallly the authors (Ahamad 2020, Singh 2020, Macedo 2019, Kern 2020) argue that illegitimate national political elections lead to policy uncertainty, investor uncertainty and political instability resulting in low FDI. The authors substantiate the results of the current study by ascertaining that uncertainty and instability created by disputed elections deters investors from investing in a country as they perceive higher risk of expropriation, nationalization or

changes in policies that may affect investments. Additionally, political instability can lead to lack of clear policies, regulations and institutions making it difficult for investors to navigate the business environment.

4. 4 The implications of electoral legitimacy on FDI decisions in Zimbabwe.

The study's second objective was to assess the implications of electoral legitimacy on FDI decisions in Zimbabwe. Participant offered responses as analyzed in the word cloud analysis. As indicated below, the emerging themes were political risk, global competitiveness, economic credibility and investor confidence.

i) Global competitiveness

When asked about the implications of electoral legitimacy on FDI decisions in Zimbabwe, Participant who is a Protocols officer from Ministry of Foreign Affairs and International Trade opined that;

I hope your interview won't stretch long. I will begin answering the first question on implications of electoral legitimacy on FDI decisions. What this simply means is, illegitimate elections damage Zimbabwe's international reputation, making it a less attractive destination for foreign investment and tourism. What this simply means is, it reduces Zimbabwe's global competitiveness as a number of investors and some tourists may give preference to more stable and democratic countries.

Participant who is an Investment Analyst from Ministry of Finance, Economic Development and Investment Promotion shared that;

Disputed elections leads to political instability which then increases the risk of investing in Zimbabwe. This risk premium means Zimbabwe becomes a less competitive destination for investment by global investors. This is simply because investors seek more stable and predictable macro business environment that is Political, Economic, Social, Technological, Environmental and Legal environment.

A participant who is a District Manager from ZEC provided the view that;

An illegitimate election undermines the country's economic credibility making it harder to secure international trade agreements and investment partnerships. This reduces

Zimbabwe's global competitiveness as other countries priorities partnerships with more stable and democratic nations.

In the same sentiment, a researcher participant from Foreign Affairs and International Trade Ministry poised that;

The ultimate result of an illegitimate election in Zimbabwe is high brain drain since skilled professionals emigrate to more stable and democratic countries. This reduces Zimbabwe's global competitiveness as the country tend to lose talented individuals who could drive the country into prosperity through innovation and industrialization.

ii) Political risk

When also asked about the implications of electoral legitimacy on FDI decisions in Zimbabwe, Participant from ZANU-PF Political party had this to say;

It is obvious that illegitimate elections results in Zimbabwe becoming a political risk. How then does this happen? Illegitimate elections create a political risk by undermining the legitimacy of the government, leading to widespread discontent and political unrest. This increases the risk of political instability, violence and regime change. All this repels probable investors in the country.

Participant from CCC political party gave an account that;

Through disputed elections, there comes a period of political polarization, creating an environment of tension and conflict. This negatively pushes away investors. This polarization also increases the risk of political violence, protests and instability making it a risky environment for investment and business.

Participant who is a legal officer from Ministry of Foreign Affairs and International Trade highlighted that;

Madam you have entered my office whilst I wanted to leave. I will be brief and precisely when elections are illegitimate, this affects FDI decisions. This is because the government may be engaged in populist and nationalist policies to maintain support, increasing the risk of political instability and conflict with neighboring countries.

A participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion stated that;

FDI inflows into Zimbabwe are significantly affected as disputed and illegitimate elections increase the risk of international sanctions and diplomatic isolation, as the international community may reject the legitimacy of the government. This creates a risky environment for trade, investment and economic growth.

Participant who is a Legal officer from ZEC further highlighted that;

Illegitimate elections in Zimbabwe increase the risk of authoritarianism and human rights abuses as the government may use force to maintain power. This scares away investors hence low FDI caused by a too risky environment for citizens, investors and businesses operating in the country.

iii) Economic credibility

When asked about the implications of electoral legitimacy on FDI decisions in Zimbabwe. Participant from Ministry of Finance, Economic Development and Investment Promotion gave an account that;

If elections are seen to be illegitimate, it undermines the country's economic credibility by signaling to investors that the government lacks legitimacy and accountability. This reduces investor confidence and increases the risk premium for investing in Zimbabwe.

Participant from CCC political party opined that;

When elections are disputed this leads to political instability which scares away foreign investors and damages Zimbabwe's economic credibility. Investors prioritize stability and predictability when making investment decisions.

Participant from ZANU-PF political party further gave the assertion that;

An election that is not legit breeds illegitimate leaders. What this simply entails is the government economic policies and decisions are viewed with skepticism by investors and rating agencies. This reduces Zimbabwe's economic credibility and increases international isolation; cost of borrowing increases as well as the investment is reduced.

iv) Investor confidence

When asked about the implications of electoral legitimacy on FDI decisions in Zimbabwe, Participant who is a Diplomacy Manager at Ministry of Foreign Affairs said that;

An illegitimate election erodes Zimbabwe's investor confidence by creating political uncertainty and instability. All this makes it difficult for investors to assess risk and make informed investment decisions. Thank you Rudo Chawatama, I would love to see your study results.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion offered that;

I think it's quite obvious Chawatama. You know the answers already! Illegitimate elections implies that Zimbabwe's reputation as a stable country and as a democratic country is

negatively affected. This makes investors wary of investing in a country with questionable political system.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion provided the view that;

Of note is the fact that investor confidence is eroded by an illegitimate election. Disputed elections in Zimbabwe leads to a lack of clarity about the country's political and economic direction making it difficult for investors to make long term investment decisions and reducing confidence in Zimbabwe's investment landscape.

To substantiate and support the above research results, literature by Bhema 2020 argued that illegitimate elections lead to political instability, violence and uncertainty. Bhema's findings castigates that Zimbabwe's 2018 disputed elections led to a significant increase in political risk, resulting in reduced investor confidence and lower economic credibility. Similarly, Kalaba 2019 opined that electoral uncertainty in South Africa 2019 led to lower economic growth and reduced global competitiveness. Jokonya (2020) investigated the relationship between political instability and FDI in Mozambique. He put forward a similar argument that political instability often resulting from disputed elections stagnate FDI. Jokonya's findings cemented the argument that disputed elections result in decline in FDI resulting in reduced economic credibility and lower global competitiveness. As such authors such as, Mukorombindo 2020; Chitima 2019; Bhema 2020 support the assertion that illegitimate and disputed elections in Southern Africa triggers political risk, low global competitiveness, reduced economic credibility and low investor confidence. The findings substantiate the view that electoral legitimacy are crucial for attracting investment, promoting economic growth and enhancing global competitiveness in Southern Africa region.

4.5 The challenges posed by illegitimate elections on Zimbabwe's general economic growth.

The research's third objective sought to investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth. From the 14 interviews, 5 themes emerged, which were economic confidence, currency instability, brain drain, political instability and foreign investment. Below are transcripts that illustrates the emerging themes as extracted from the word analysis.

i) Economic confidence

Participants when interviewed on the challenges posed by illegitimate elections on Zimbabwe's general economic growth.

Participant who is an Investment Analyst from Ministry of Finance, Economic Development and Investment Promotion offered that;

The major challenge posed by an illegitimate election in Zimbabwe, is reduced economic confidence. Illegitimate elections tend to undermine economic confidence by creating political instability which leads to uncertainty and unpredictability in the economy making it difficult for businesses and investors to make some informed decisions.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion coined that;

Disputed elections always damage Zimbabwe's economic credibility, leading to a loss of confidence in the government's ability to manage the economy, implement effective policies and attract foreign investment.

Participant who is a Researcher at Ministry of Foreign Affairs and International Trade was of the same view and said;

The challenge posed by an illegitimate election is lack of economic confidence. When elections are illegitimate, the government's economic policies and decisions may be viewed with skeptics, leading to reduced confidence in economy's prospects and increased uncertainty in the future.

Participant who is an Investment Analyst from Ministry of Finance, Economic Development and Investment Promotion also said that;

So as an economist, I would tell you that elections that are not legit lead to a lack of trust in Zimbabwe's economic institutions such as the central bank and the finance ministry. This erodes economic confidence and increasing the risk of economic mismanagement as well as corruption.

ii) Currency instability

Interviews were posed with the question that required them to offer views about the challenges posed by illegitimate elections on Zimbabwe's general economic growth. In this view the following views and responses were given by different participants.

Participant who is a Legal officer at Ministry of Foreign Affairs and International Trade had to say;

The key problem brought by an illegitimate election is on currency instability as well as inflation. Notably an illegitimate election leads to political instability thus creating unpredictability in the economy, causing currency fluctuations and devaluation.

Participant who is an Investment Analyst from Ministry of Finance, Economic Development and Investment Promotion party said;

In the case of Zimbabwe's elections disputed by main opposition leader Nelson Chamisa the effects were felt. It damaged Zimbabwe's economic credibility leading to a loss of confidence in the currency, reduced foreign investment and decreased economic activity ultimately causing currency instability.

Participant who is a Researcher from ZEC said that that;

In the event of disputed elections, there is development of an environment of political and economic uncertainty, leading to reduced investor confidence, capital flight and a decrease in foreign exchange inflows causing such currency instability.

Participant who is an Investment Analyst from Ministry of Finance, Economic Development and Investment Promotion echoed that;

This issue is a cycle that affects the macroeconomic stability. Disputed elections which can be illegitimate, create an environment of political polarisation and conflict, increasing the risk of political violence and instability, causing currency instability and erosion hence reduced economic growth.

iii) Brain drain

The other challenge caused by an illegitimate election was brain drain.

Participant who is a Diplomacy Manager at Ministry of Foreign Affairs and International Trade said;

Disputed elections damage Zimbabwe's reputation as a stable and democratic country, making it unattractive to talented individuals who seek a secure and predictable environment to grow and contribute to.

Participant from CCC political party said that;

Illegitimate elections are a big challenge that cause political instability that leads to talented individuals to seek opportunities abroad, resulting in a brain drain that deprives the country of its best minds and skills.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion also said that;

In the event of an illegitimate election, there is creation of an environment characterized by political polarization and conflict. This causes individuals to leave the country to escape political persecution, violence, and instability resulting in brain drain that deprives the country of its best minds and skills.

iv) Political instability

Participant from CCC Political Party said;

Surely you have seen it in Zimbabwe in the previous elections that illegitimate and disputed elections create political instability by undermining the legitimacy of the government leading to widespread discontent, protests and violence as citizens reject election outcome.

Participant who is a Diplomacy Manager at Ministry of Foreign Affairs and International Trade said that;

In the event of a disputed election Rudo, I know you in personal capacity as a police woman. How many demonstrations have you attended caused by a rigged election? I offer to you that illegitimate election trigger political instability as opposition groups and civil organizations reject the government's legitimacy.

v) Foreign investment

Participants in the study indicated that elections that are flawed bring a myriad of economic problems that include reduced foreign investment.

Participant who is a Researcher at Ministry of Foreign Affairs and International Trade said;

Overall, there is reduced foreign investment when elections are disputed. Declined foreign investment, reduced economic growth and undermined economic development happen because investors prioritize stability, security and predictability when making investment decisions.

The above qualitative findings may be substantiated by the scholarly findings by Kahn (2012) who argues that political instability as a result of illegitimate elections leads to brain drain as skills, professionals emigrate in search of more economically stable destinations. Rossouw (2013) argues that illegitimate elections lead to currency instability as investors become more risk averse and withdraw their investments. Mpofu (2015) argued that illegitimate elections lead to reduced FDI as investors become wary of investing in a country with high political risk. Mensah (2016) provided that illegitimate elections can lead to reduced economic growth as political risk caused by illegitimate elections discourage investment and hinder economic growth. Mensah (2016) finds out that Ghana's political stability in 2016 resulted in significant economic growth as investors became more confident in the country's political environment.

4.6 Strategies to promote foreign direct investment in Zimbabwe

This section show results from the study's 4th objective which was to foster strategies to promote foreign direct investment in Zimbabwe. The figure below shows the four emerging themes that are infrastructural development, policy consistency, investment incentives and rule of the law.

i) Infrastructure development

A participant from CCC political party said;

Thank you, FDI issues are my area of specialty, qualification wise and also from work perspective. In this view, I want to highlight that for FDI to be meaningful, there must be supporting infrastructure. Infrastructure development may help promote trade and foreign direct investment, thus fostering intra-regional trade and investment flows required for the creation of regional markets, acceleration of growth, and reduction in poverty.

A participant from Ministry of Foreign Affairs and International Trade hinted that;

To promote FDI, Zimbabwe needs to have proper infrastructure to support growth in FDI. Infrastructure development provides foreign investors with the necessary facilities and services to operate efficiently, making a country a more attractive investment destination.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion said that;

A country that desires to increase its FDI should develop its infrastructure. Good infrastructure reduces transportation costs and increases connectivity, making it easier for foreign investors to access markets and supply chains.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion also said that;

Thank you for the question. Key to unlock FDI is investment in infrastructure. Reliable infrastructure, such as energy and water supply, reduces the risk of operational disruptions, making a country a more attractive destination for foreign investment.

Participant from CCC political party said that;

In my view, in order to attract more FD,I we should work on building roads, clinics, schools and other supportive infrastructure. Infrastructure development creates jobs and stimulates economic growth, attracting foreign investors seeking new markets and investment opportunities. We need more investment in infrastructure. Look at South Africa. Look at Rwanda. Good infrastructure, such as roads and bridges, reduces transportation costs and increases access to natural resources, making a country more attractive to foreign investors.

ii) Policy consistency

Participant who is Legal Officer from Ministry of Foreign Affairs and International Trade said:

The first issue is the need to be consistent in economic policies. Policy consistency provides a predictable business environment, allowing foreign investors to make informed investment decisions with confidence.

Participant who is a Diplomacy officer from Ministry of Foreign Affairs and International Trade Foreign Affairs said;

Zimbabwe simply needs to be consistent and sincere in policy making. Consistent policies reduce the risk of sudden changes and makes a country a more attractive destination for foreign direct investment. Policy consistency demonstrates a government's commitment to economic development and creates a favourable business environment thereby attracting foreign investors.

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion said;

The main strategy to have high FDI in Zimbabwe is policy landscape that is consistent. Clear and consistent policies reduce bureaucratic hurdles and red tape, making it easier for foreign investors to navigate the investment process. Consistent policies increase transparency and reduce corruption, creating a level playing field for foreign investors to operate in.

Participant from CCC Political party provided that;

I think what is killing some of these developing countries in terms of FDI is policy inconsistency. Clear and consistent policies reduce the complexity and cost of doing business, attracting foreign investors seeking efficiency and profitability. Policy consistency increases the competitiveness of a country, making it more attractive to foreign investors seeking to maximize returns on investment.

iii) Investment incentives

Participant who is an Economist from Ministry of Finance, Economic Development and Investment Promotion said;

Government has to give more investment incentives. Investment incentive is a government-implemented incentive policy aimed to encourage investors into its domestic market or to promote expansion of existing businesses. Investment incentives encompass creating an environment that enables foreign businesses to operate profitably and decreases risks. For examples those companies employing graduate trainees or students on attachment should be given tax reliefs.

A participant who is a member of ZANU-PF political party opined that;

I feel that government should offer more investment incentives that are more attractive to lure foreign investors. Tax holidays and exemptions reduce the financial burden on foreign investors promoting FDI. Also, investment incentives like investment allowances and rebates enable foreign investors to recoup their investment costs quickly thereby encouraging them to invest in the country.

iv) Rule of Law

Participant who is CCC Political party member stated that;

The most neglected aspect when considering an increase in FDI is maintaining rule of law. Effective legal frameworks and enforcement mechanisms reduce the risk of expropriation and nationalization attracting FDI. A strong rule of law ensures that foreign investors' rights are protected giving them confidence to invest in a country.

The problem comes when judiciary is captured. It repels investors. Thus there is need to have a rule of law. An independent and impartial judicial system ensure that disputes are resolved fairly and efficiently, promoting a favourable business environment.

Participant who is a Diplomacy officer from Ministry of Foreign Affairs and International Trade was also of the same view as he said;

To enhance more FDI, there is need to uphold the rule of law. Strong property rights protection enables foreign investors to secure their assets and intellectual property, promoting innovation and investment.

In support of the above views by participants, Chikumbu (2019) examined the impact of policy consistency on FDI in Zimbabwe. He argues that consistent policy increases FDI inflows by reducing uncertainty and improving business environment. In the same sentiments, Katsande 2020 proffered that investment incentives increases FDI inflows by reducing the cost of investment and increasing potential returns. Similarly, Mhlanga 2019 maintains that a strong rule of law is essential for attracting FDI as it provides a stable and predictable investment environment. Muparutsa (2020) provides insight that infrastructure development, policy consistency and investment incentives are essential strategies to attracting FDI in Zimbabwe. All these authors thus provide similar perspectives provided in this study that aligned policies and developed infrastructure inform decisions that attract investment into the country.

4.7 Summary

In this chapter, the research findings were presented, described, and examined. The findings presented in this section were response rate analysis, participant socio-demographic data, and presentation of qualitative data analysis. The discussion was guided by the study's main objectives. The next chapter summarized the whole study and made study recommendations.

CHAPTER FIVE

5.0 SUMMARY, CONCLUSIONS, RECOMMENDATIONS AND AREAS FOR FURTHER RESEARCH

5.1 Introduction

The research drew conclusions and offered recommendations in this chapter based on the data collected, discussions and findings. The current chapter's main goal was to provide a summary of the findings, recommendations, and conclusions. Everything that is done is guided by the conclusions drawn in the previous chapter.

5.2 Summary of the research

Chapter 1 was an introductory chapter that showed the goal of the study. The goal of the study was to investigate the implications of legitimacy of national political elections on Foreign Direct Investment (FDI) in Zimbabwe. The study was necessitated by the fact that the legitimacy of national political elections in Zimbabwe had been subject of controversy and dispute with various stakeholders questioning transparency, fairness and credibility of the electoral process. In this view, Zimbabwe has been marred with electoral disputes leading to decline in FDI inflows. This, therefore posed a significant implication on country's economic development particularly in terms of attracting FDI. The objectives of the study were thus; to determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe; to assess the implications of electoral legitimacy on FDI decisions in Zimbabwe; to investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth and to foster strategies to promote foreign direct investment in Zimbabwe.

In Chapter 2, the study presented literature that was largely guided by the topic and research objectives of the study. This Chapter looked at literature review that is related to the issue of legitimacy of national political elections and implications on foreign direct investment. The researcher in the Chapter highlighted the theories that explained the study which is the systems approach model and the institutionalism theory. In that regard, among other things literature related to both the theoretical framework, legitimacy and FDI was reviewed. In the chapter, the research reviewed literature guided by the research objectives. The Chapter had a theoretical framework whereby it highlighted the institutionalism theory and the systems approach. Their applicability to the study were explained. The chapter also included literature on the influence of national political elections on FDI, the implications of electoral legitimacy on FDI decisions. Challenges posed by illegitimate elections as well as the strategies to promote FDI. The chapter ended by giving a summary

In Chapter 3 of the study, highlighted were issues to do with research philosophy, methodology and design. The study used an interpretivist philosophy, qualitative methodology and case study design. The chapter also covered the criteria for selecting data and sampling strategies. The study adopted a case study design supported by the purposive sampling for qualitative data. An interview guide was used to gather data from key informants. The study provided explanation on justification of adopted research methodology. The chapter also explained how the study would ensure reliability and validity. Lastly, the Chapter deliberated on ethical considerations that were related to the study.

In Chapter 4 results were presented thematically using word cloud analysis. This chapter was essential because it gave an analytical interpretation of the research findings. The organised presentation of data was in sync with the research questions provided in the introduction. The chapter explained the results as provided by the key participants who were from Ministry of Foreign Affairs and International Trade, the Ministry of Finance, Economic Development and Investment Promotion, ZEC as well as ZANU-PF and CCC members. The chapter also depicted the historical trends of FDI since 2017 up to 2022 as extracted from the World Bank database.

Chapter 5, being the final chapter of the study, summarises the research as well as presentation of recommendations and areas for further study. The findings were organized based on their sources, ensuring the accuracy of the gathered information.

5.3 Conclusions

The conclusions of the research have been summarized below basing on the results obtained in Chapter Four and discussed in connection with the research objectives.

5.3.1 The influence legitimacy of national political elections on FDI inflows into Zimbabwe

The findings from Chapter 4 show that illegitimate elections negatively affect FDI inflows into Zimbabwe. This is because illegitimate elections lead to political instability, investor uncertainty, economic sanctions and reduced access to international markets. All this negatively affect FDI inflows to Zimbabwe as it erodes investor confidence.

Illegitimate national political elections, according to a body of literature, are associated with political instability, investment uncertainty, policy uncertainty, and sanctions. Each of them

causes FDI to decrease. According to Alwathnani (2020), political instability brought on by rigged elections may cause investors to view investment as more risky and unpredictable, which may result in a decrease in FDI. Sen (2020) suggests that fraudulent elections in Africa create political uncertainty, which discourages foreign direct investment (FDI) as investors look for more stable political environments and well-defined regulatory frameworks. Goldstein (2019) opines that political instability and risk stemming from elections decreased FDI inflows as investors prioritize safer investment destinations. Overallly the authors (Ahamad 2020, Singh 2020, Macedo 2019, Kern 2020) argue that illegitimate national political elections lead to policy uncertainty, investor uncertainty and political instability resulting in low FDI.

5.3.2 The implications of electoral legitimacy on FDI decisions in Zimbabwe

The research shows that increased political risk, low global competitiveness, bad economic credibility and low investor confidence are all results of a flawed electoral process. All these will repel investors as a result of low investor confidence. The findings indicates that political risk arise as the aggrieved political parties make noise at international communities thus destabilizing the economy hence low FDI. As such results show that political risk implies that investors are more likely to invest in countries with high electoral legitimacy, as it indicates stability, democracy and rule of law.

According to Bhema 2020's literature, elections that are not legitimate result in political instability, violence, and uncertainty. Bhema's findings criticize that the disputed elections in Zimbabwe in 2018 caused a marked rise in political risk, which in turn lowered investor confidence and economic credibility. Kalaba 2019 asserted that electoral uncertainty in South Africa in 2019 caused lower economic growth and decreased global competitiveness. Jokonya

(2020) looked into the connection between political instability and foreign direct investment in Mozambique. He put forward a similar argument that political instability often resulting from disputed elections stagnate FDI. Jokonya's findings cemented the argument that disputed elections result in decline in FDI resulting in reduced economic credibility and lower global competitiveness. As such authors such as, Mukorombindo 2020; Chitima 2019; Bhema 2020 support the assertion that illegitimate and disputed elections in Southern Africa triggers political risk, low global competitiveness, reduced economic credibility and low investor confidence.

5.3.3 The challenges posed by illegitimate elections on Zimbabwe's general economic growth

Elections that are disputed and flawed in Zimbabwe repel investors and lead to slow economic growth. Economic growth is slowed as a result of lack of investor confidence. Illegitimate elections, it can be concluded that they discourage investment as investors seek stable and predictable environments. Slowed economic growth come due to capital flight, imposed sanctions, political instability which are all products and results of disputed and illegitimate elections. Conclusion is thus reached that illegitimate elections result in reduced investor confidence as illegitimate elections lead to a perception of political risk, causing investors to question the government's ability to manage the economy, respect property rights and enforce contracts. This uncertainty conclusively scares away investors both domestic and foreign investors who tend to seek stable and predictable environments for their investments. This uncertainty discourages investment as investors, hence depriving Zimbabwe much needed FDI thereby reducing overall economic health of Zimbabwe. Such reduced investor confidence results in low FDI resulting from illegitimate elections.

As supported by academic research by Kahn (2012), who contends that brain drain results from political instability brought on by illegal elections, as professionals and experts leave the country in search of more stable economic environments. According to Rossouw (2013), currency instability results from investors withholding their money and being more risk apprehensive as a result of illegal elections. According to Mpofu (2015), fraudulent elections cause investors to be leery of making investments in nations with high political risk, which in turn causes FDI to decline. According to Mensah (2016), fraudulent elections have the potential to impede economic growth by discouraging investment due to the political risk they pose. Mensah (2016) finds out that Ghana's political stability in 2016 resulted in significant economic growth as investors became more confident in the country's political environment.

5.3.4 Strategies to promote foreign direct investment in Zimbabwe

The study has shown that FDI in Zimbabwe has been low, as such, the strategies that can be concluded to promote such growth includes; infrastructural development, policy consistency, investment incentives and encouraging rule of the law. The upgrading of infrastructure such as roads, railways, airports, and seaports helps attract foreign investors. This is conclusively possible as upgrading of transportation networks reduce travel times and increase cargo capacity. Similarly policy consistency help foreign investors develop confidence through a clear transparent investment policy. The issuance of travelling subsidies as incentives help boost different sectors of the economy as investors flock in, thus increasing FDI. Rule of law help increase FDI as it gives assurance to investors that their investments are protected through a strengthened judiciary. By implementing these strategies it may conclusively create a conducive investment environment that attracts foreign direct investment, drives economic growth and promotes overall economic development.

In support of this, Mhlanga (2019) maintains that a strong rule of law is essential for attracting FDI as it provides a stable and predictable investment environment. Muparutsa (2020) provides insight that infrastructure development, policy consistency and investment incentives are essential strategies to attracting FDI in Zimbabwe. All these authors thus provide similar perspectives provided in this study that aligned policies and developed infrastructure inform decisions that attract investment into the country.

5.4 Recommendations

Given the above findings and conclusions, the research offers the following recommendations to promote election legitimacy and increase FDI

Ministry of Foreign Affairs and International Trade

Promote Zimbabwe as an attractive investment destination through targeted diplomatic campaigns. These diplomatic campaigns may be done through this ministry's diplomatic office to promote investment in Zimbabwe. The ministry's diplomatic missions abroad play a critical role in promoting investment in Zimbabwe. This cover Zimbabwe participating in trade exhibitions and fairs to showcase Zimbabwe's investment opportunities and promote trade as well as improving diplomatic relations.

Ministry of Finance, Economic Development and Investment Promotion

Foster more public private partnerships to promote economic development and FDI. A dedicated public private partnership unit in the ministry may thus be established to coordinate such partnerships hence providing technical support and guidance to government agencies and private sector. The Unit may help in identifying potential projects and opportunities for partnerships prioritising those that align with national development priorities and have potential for economic impact.

Zimbabwe Electoral Commission

ZEC is recommended to implement reforms that ensure conduct of free, fair and credible elections. Electoral Laws must be reviewed and amended to align with international best

practices and constitutional requirements especially to allow diasporas to vote. Independence of impartiality of the ZEC by ensuring that commissioners are non-politically aligned and appointed through a transparent process. Technology to allow vote audit especially through a biometric voter verification system to prevent vote fraud and theft.

Political parties in Zimbabwe

Establish a national dialogue framework to promote political consensus and political stability. This means that a multi-party dialogue platform may be established where all political parties can come together and discuss and negotiate. The platform must be regular, structured and inclusive. This will enable agreeing on shared vision. The dialogue platform and process should be transparent, honest with clear records of agreements with all parties held accountable for their commitments in spearheading economic growth.

5.5 Implications for the study

The study helps the Zimbabwe Electoral Commission to implement electoral reforms ensuring fair, free and credible elections. The study carries implications on policy that ensures peaceful and democratic elections by also ensuring that political parties commit to peaceful elections.

Study contributes to the legitimacy theory highlighting its impact on FDI. The study also helps as an extension of the institutional theory by emphasising the role of strong institutions in attracting FDI. The study adds to the strands of literature on the political economy theory by illustrating an interplay between politics and economics.

The study carries implications on investor confidence. The Ministry of Finance, Economic Development and Investment Promotion will be able to establish macro-economic policies that are independent and meant to attract FDI and not to please government of the day.

5.5 Areas for further Research

The present study looked at the impact of national political elections legitimacy on FDI inflows in Zimbabwe. A comparative study can be conducted in future on the impact of electoral legitimacy on FDI in other African countries such as South Africa which recently held its elections.

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ANNEXTURE

Interview Guide: Ministry of Finance, Economic Development, and Investment and Promotion



Student Number **B226609A** is a Master of Science in International Relations at the Bindura University of Science Education (BUSE). In partial fulfillment of the requirements of the Master of Science in International Relations degree programme, the researcher is required to undertake a research project. Accordingly, the researcher's area of study is **Legitimacy of national political elections and implications on Foreign Direct Investment in Zimbabwe's Second Republic**. The objectives of the study are;

1. To determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe;
2. To assess the implications of electoral legitimacy on FDI decisions in Zimbabwe;
3. To investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth and
4. To foster strategies to promote foreign direct investment in Zimbabwe.

The interview will take about 5-10 minutes to complete. Participation in this study is voluntary and you are allowed to withdraw at any stage without any consequence. All the answers you give will be treated in strict confidence, highly valuable and will be used for academic purposes only. As such, there are no financial rewards for participation but results of the study will be shared with you upon completion of the study. With your permission, the researcher hereby asks you to objectively answer the interview questions. Should you have any questions, please do not hesitate to contact me or my supervisor

I thank you in advance for your maximum cooperation and assistance in this regard.

Questions

1. What do you understand by Foreign Direct Investment (FDI)?
2. What is the ministry's stance on the relationship between electoral legitimacy and FDI decisions in Zimbabwe?
3. How does the ministry address the issue of electoral legitimacy in its economic development plans?
4. Tell me the trend of FDI for the past ten years. Increasing and decreasing
5. What factors have influenced the trend in Zimbabwe's FDI?
6. Do you think national political legitimacy has influenced FDI in Zimbabwe?
7. Is there any relationship between national political legitimacy and FDI?
8. If so, how does national political elections influence FDI?
9. What measures may be used to boost FDI in Zimbabwe?
10. How does the ministry balance political considerations with economic development goals particularly in regards to electoral legitimacy and FDI?

Interview guide Zimbabwe Electoral Commission (ZEC)



Student Number **B226609A** is a Master of Science in International Relations at the Bindura University of Science Education (BUSE). In partial fulfillment of the requirements of the Master of Science in International Relations degree programme, the researcher is required to undertake a research project. Accordingly, the researcher's area of study is **Legitimacy of national political elections and implications on Foreign Direct Investment in Zimbabwe's Second Republic**. The objectives of the study are;

1. To determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe;
2. To assess the implications of electoral legitimacy on FDI decisions in Zimbabwe;
3. To investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth; and
4. To foster strategies to promote foreign direct investment in Zimbabwe.

The interview will take about 5-10 minutes to complete. Participation in this study is voluntary and you are allowed to withdraw at any stage without any consequence. All the answers you give will be treated in strict confidence, highly valuable and will be used for academic purposes only. As such, there are no financial rewards for participation but results of the study will be shared with you upon completion of the study. With your permission, the researcher hereby asks you to objectively answer the interview questions. Should you have any questions, please do not hesitate to contact me or my supervisor.

I thank you in advance for your maximum cooperation and assistance in this regard.

Questions

1. Do you think Zimbabwe's post 2017 or new dispensation elections have been conducted fairly and with transparency?
2. There are some people who have questioned the legitimacy of Zimbabwe national elections. What flaws in the electoral process leads to such inclined thinking?
3. Do you think the current FDI trend in Zimbabwe is being determined by elections' legitimacy?
4. What challenges are posed by illegitimate elections to economic growth?
5. What measures may be put in place to ensure that elections are held transparently?
6. To what extent do legitimacy of national political elections influence FDI inflows into Zimbabwe?
7. Have you noticed any changes in FDI trends or patterns since the second republic and do you attribute these changes to electoral legitimacy or other factors?
8. What do you understand by Foreign Direct Investment (FDI)?
9. Tell me the trend of FDI for the past ten years. Increasing and decreasing
10. What factors have influenced the trend in Zimbabwe's FDI?
11. Do you think national political legitimacy has influenced FDI in Zimbabwe?
12. Is there any relationship between national political legitimacy and FDI?
13. If so, how does national political elections influence FDI?
14. What challenges does ZEC face in ensuring electoral legitimacy
15. How does ZEC collaborate with other government ministries and stakeholders to promote electoral legitimacy and attract FDI?
16. What measures may be used to boost FDI in Zimbabwe?

The end Thank you

Interview Guide: Leaders of Political Parties in Zimbabwe



Student Number **B226609A** is a Master of Science in International Relations at the Bindura University of Science Education (BUSE). In partial fulfillment of the requirements of the Master of Science in International Relations degree programme, the researcher is required to undertake a research project. Accordingly, the researcher's area of study is **Legitimacy of national political elections and implications on Foreign Direct Investment in Zimbabwe's Second Republic**. The objectives of the study are;

1. To determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe;
2. To assess the implications of electoral legitimacy on FDI decisions in Zimbabwe;
3. To investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth; and
4. To foster strategies to promote foreign direct investment in Zimbabwe.

The interview will take about 5-10 minutes to complete. Participation in this study is voluntary and you are allowed to withdraw at any stage without any consequence. All the answers you give will be treated in strict confidence, highly valuable and will be used for academic purposes only. As such, there are no financial rewards for participation but results of the study will be shared with you upon completion of the study. With your permission, the researcher hereby asks you to objectively answer the interview questions. Should you have any questions, please do not hesitate to contact me or my supervisor.

I thank you in advance for your maximum cooperation and assistance in this regard.

Questions

1. What is your party's stance on electoral reform and ensuring national political elections?
2. How do you think the legitimacy of national [political elections affects FDI flows in Zimbabwe?
3. Have you noticed any changes in FDI decisions trends since the second republic?
4. What challenges do you think illegitimate elections pose to Zimbabwe's economic growth and development?
5. What role do you think political parties should play in promoting electoral legitimacy and attracting FDI?
6. Can you share your experiences of how electoral legitimacy has impacted FDI decisions or economic growth in Zimbabwe?
7. How do you think the civil society, the private sector and other stakeholders can collaborate to promote electoral legitimacy and FDI growth?
8. Do you think Zimbabwe's post 2017 or new dispensation elections have been conducted fairly and with transparency
9. There are some people who have questioned the legitimacy of Zimbabwe national elections. What flaws in the electoral process leads to such inclined thinking?
10. Do you think the current FDI trend in Zimbabwe is being determined by elections legitimacy?
11. What challenges are posed by illegitimate elections to economic growth?
12. What measures may be put in place to ensure that elections are held transparently?

The end Thank you

Interview Guide: Ministry of Foreign Affairs and International Trade



Student Number **B226609A** is a Master of Science in International Relations at the Bindura University of Science Education (BUSE). In partial fulfillment of the requirements of the Master of Science in International Relations degree programme, the researcher is required to undertake a research project. Accordingly, the researcher's area of study is **Legitimacy of national political elections and implications on Foreign Direct Investment in Zimbabwe's Second Republic**. The objectives of the study are;

1. To determine the influence legitimacy of national political elections has on FDI inflows into Zimbabwe;
2. To assess the implications of electoral legitimacy on FDI decisions in Zimbabwe;
3. To investigate the challenges posed by illegitimate elections on Zimbabwe's general economic growth; and
4. To foster strategies to promote foreign direct investment in Zimbabwe.

The interview will take about 5-10 minutes to complete. Participation in this study is voluntary and you are allowed to withdraw at any stage without any consequence. All the answers you give will be treated in strict confidence, highly valuable and will be used for academic purposes only. As such, there are no financial rewards for participation but results of the study will be shared with you upon completion of the study. With your permission, the researcher hereby asks you to objectively answer the interview questions. Should you have any questions, please do not hesitate to contact me or my supervisor.

I thank you in advance for your maximum cooperation and assistance in this regard.

Questions

1. How does the ministry perceive the relationship between electoral legitimacy and Foreign Direct Investment flows in Zimbabwe?
2. Do you think Zimbabwe's post 2017 or new dispensation elections have been conducted fairly and with transparency?
3. Do you think Zimbabwe has managed to make meaningful bilateral relations in the second republic?
4. There are some people who have questioned the legitimacy of Zimbabwe national elections. What flaws in the electoral process leads to such inclined thinking?
5. What role does the ministry see regional and international organisations playing in Zimbabwe supporting Zimbabwe's efforts to ensure electoral legitimacy and attract FDI?
6. Do you think the current FDI trend in Zimbabwe is being determined by elections legitimacy?
7. What challenges are posed by illegitimate elections to economic growth?
8. How does ministry address concerns of foreign investors regarding electoral legitimacy and political stability in Zimbabwe?
9. What opportunities and challenges do you see arising from the African Continental Free Trade Area (AFCFTA) and other regional integration initiatives in regards to electoral legitimacy in Zimbabwe?
10. What measures may be put in place to ensure that elections are held transparently?

The end Thank you

Interview Consent Form



MSc International Relations

Legitimacy of national political elections and implications on Foreign Direct Investment in Zimbabwe's Second Republic

Interview Consent Form

Participant Name

.....

Date

...../...../.....

- I confirm that my participation in this research is voluntary.
- I understand that I will not receive any payment for participating in this research interview.
- I understand that most interviews will find the discussion interesting and thought provoking, I have the right to decline to answer any question or to end the interview.
- I confirm that the research will last in a reasonable time.
- I understand the researcher will not identify me by my name in any reports using information from this interview and that my confidentiality as a participant in this study will remain secure.
- I have read and understood the explanation provided to me.

- I have been given a copy of the consent form.
- I wish to review the notes, transcripts, or other data collected during the research interview.
- I agree that the researcher may publish documents containing questions answered by me.

By signing this form, I agree to the terms indicated above

Participant's Signature

.....

Date Signed

...../...../.....

Researcher's Signature

.....

Date Signed

...../...../.....

University Research Clearance

