



BINDURA UNIVERSITY OF SCIENCE AND TECHNOLOGY

FACULTY OF COMMERCE

GRADUATE SCHOOL OF BUSINESS

MASTER OF LEADERSHIP AND CORPORATE GOVERNANCE.

**CORPORATE GOVERNANCE - A CRITICAL ANALYSIS OF THE
EFFECTIVENESS OF BOARD DIVERSITY IN PUBLIC ENTITIES IN ZIMBABWE.**

A CASE OF NRZ, TELONE, PSMAS AND GMB.

BY

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**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE
EDUCATION IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR THE
AWARD OF MASTER OF LEADERSHIP AND CORPORATE GOVERNANCE.**

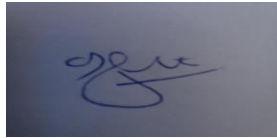
BINDURA, ZIMBABWE

DECEMBER 2022

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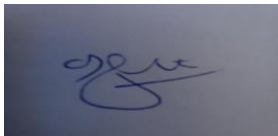
TITLE OF DISSERTATION CORPORATE GOVERNANCE- A CRITICAL ANALYSIS
OF THE EFFECTIVENESS OF BOARD DIVERSITY IN
PUBLIC ENTITIES IN ZIMBABWE. A CASE OF NRZ,
TELONE, PSMAS AND GMB.

DEGREE MASTER OF LEADERSHIP AND CORPORATE
GOVERNANCE

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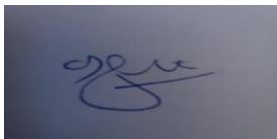
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DECLARATION

I, Jacob Mtandwa , student number B202610B do hereby declare that this research report is the result of my own work except to the extent indicated in the acknowledgements, references and this work has not once been submitted to in part or in full for any other degree to any other university.

A rectangular box containing a handwritten signature in blue ink. The signature is cursive and appears to read 'Jacob Mtandwa'.

STUDENT SIGNATURE

DATE: 21/12/2022

DEDICATION

I dedicate this dissertation to my wife Rejoice, my parents and the Mtandwa family, relatives and friends who made me understand the important of education and their support throughout.

ACKNOWLEDGEMENTS

I need to express my great thankfulness to the almighty God for his love, guidance, through my project and other academic work, for without him it could have been impossible to be alive and work on the project. Great appreciation also goes to my supervisor Dr. RM Rusike for taking his special time to assess the research and helping me during the study. Great gratitude furthermore goes to Bindura University Lectures for their constructive training and knowledge they imparted in me. Great appreciation moreover, goes to the Mtandwa Family for their love and support in my academic work. Great thanks, also goes to the executives in the public entities in Zimbabwe namely Telone, PSMAS, GMB and NRZ for the time they gave to me in the answering of questionnaire and interviews, without their support the research project was not going to be a success.

ABSTRACT

This study was carried out to critically analyse the effectiveness of board diversity in public entities in Zimbabwe a case of NRZ, GMB, TELONE and PSMAS. The gender demographic characteristic of board members was used as the proxies for diversity. The objective of this study was to analyse the effectiveness of board diversity in public entities performance, to determine the challenges associated in board diversity in public entities, to identify the hindrance in achieving board diversity in public entities and to explore ways that can be put in place to improve board diversity in public entities. Explanatory research design was employed by the research and the sample size used was 40 respondents in which purposive sampling were utilized in selecting the sample. Questionnaires were self-administered to the public entities in Zimbabwe namely Telone, PSMAS, NRZ and GMB. The data was presented in form of tables, pie charts and graphs and it was analysed using the SPSS software It was established that board diversity enables improved financial results of business, enables business reputation and creativity leading to better performance, enhance innovation for the business and enables profit making for the organisation. It was therefore recommended policy makers to streamline the board member appointment procedures for public entities to be objective and transparent and not be political by drafting appointment procedures on deciding new polices and the government to enhance compliance by instituting penalties for none compliance. Public entities are vital to the country's economy because of their roles in economic progress, job creation, and economic expansion.

Key words: Corporate Governance, Board diversity, Corporate Performance, public entities

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LIST OF ACRONYMS

GMB:	Grain Marketing Board
NRZ:	National Railways of Zimbabwe
PSMAS:	Premier Service Medical Aid Society
NOCZIM	National Oil Company of Zimbabwe
ZIMWA	Zimbabwe Water Authority
ZESA	Zimbabwe Electricity Supply Authority

CHAPTER 1

INTRODUCTION AND BACKGROUND

1.0 Introduction

The board of directors, one of the subsets of top management in today's organizations, plays a vital role in corporate governance. Their strategic responsibility is to monitor, motivate, and compensate managers, as well as to provide resources as well as other organizing activities that influence the firm's overall capital spending and profitability. The board of directors, as an important governance mechanism, is also responsible and accountable to a broad variety of stakeholders. Countries around the world create policies and guidelines for organizations based on their social, political, and religious needs in order to protect stakeholder rights and provide services. This research looked at the effectiveness of board diversity in Public Entities in Zimbabwe. A case study of NRZ, TELONE, PSMAS AND GMB. The background of the study, statement of the research topic, research questions, research objectives, significance of the study, delimitation of the study, limitation of the study and chapter summary was discussed in the introductory chapter.

1.1 Background of the Study

Board diversity is the process aimed at cultivating a broad spectrum of demographics attributes and characteristics in the board room (Accaglobal, 2022). Body diversity is a diverse board of directors which include variety of perspectives, skills, ages, genders, cultures and ethnicities (Mukuta, 2021).The writer defines board diversity as a board which is diversified in terms of gender, age, culture to mention just a few.

Due to the prevalence of mismanagement, financial shenanigans, and falsification of financial results, cases like the Enron saga, Tyco scandals, and WorldCom scandals in the Americas have sparked widespread interest in the ethnic, age, nationality, and skill sets that make up board diversity (Karaye and Sener, 2014)

Citizens in first-world countries in the 1980s and 1990s saw the necessity to create mechanisms for controlling an organization's finances, which gave rise to the corporate governance approach, as stated by Gompers et al. (2013). Following its publication in 1992,

the Cadbury report gained notoriety and eventually became the standard reference on corporate governance. As a result of high-profile corporate failures like Enron's (whose market value dropped from US\$80 billion in August 2000 to less than US\$1 billion in 2001), corporate governance has gained prominence since the Asian crisis of 1997-2000 (Rossouw, 2015). According to Kumar & Singh (2014), the global financial crisis of 2007–2008 was another major factor in bringing attention to the topic of corporate governance. This crisis is often regarded as the most severe financial climacteric since the Great Depression ended in 1939. There has been a lot of research done on how corporate governance affects a company's bottom line since these particular failures.

The attention of the Zimbabwean government as a result of losses incurred by state enterprises and Parastatals has drew the attention of corporate governance, which have continued to double since 2011 (Ncube& Maunganidze, 2014). In 2010, Zimbabwe released a corporate governance framework for state enterprises and parastatals as a guide and method of restructuring these state enterprises. The Institute of Directors Zimbabwe (IoDZ) also published the National Code on Corporate Governance (ZimCode) in April 2015, and it is widely recognized as the primary corporate governance framework for the public and private sectors in Zimbabwe. In June 2017, the Gazette released a Bill, Public entities corporate governance, to address the corporate governance of state businesses and parastatals. The subject of corporate governance is very interesting in Zimbabwe as it determines service provision by public entities.

On June 22, 2017, the auditor general released a report exposing public entities vulnerabilities, including governance concerns, debt recovery, and procurement of goods and services. State-owned enterprises and parastatals often fail due to poor resource management by board of directors, fraud, corruption, and high board compensation (Zvavahera & Ndoda, 2014). Tender scams involving ZESA subsidiaries have been documented. For instance, in February and March of 2015, ZETDC lost US\$200 million in overtime funds that were not authorised by the board, and the Zimbabwe Power Company was implicated in a contract controversy involving Intratrek that cost US\$5 million (Zwinoira, 2016).

Recent media reports have exposed multiple scandals at state-owned firms, parastatals, and other companies, including the ZBC, Air-Zimbabwe, GMB, ZESA, PSIMAS, and NRZ (Ncube, 2018). The impact of earlier scandals, such as those involving excessive Director and top management compensation, tender procedure breaches, and other fraudulent acts

performed by corporate executives, can still be felt today (Ncube & Maunganidze, 2014). The absence of diversity on public company boards in Zimbabwe was at the heart of the country's recent corporate scandals.

.In view of the possible effects, various strategies have been proposed in the existing literature mainly with studies done in developing countries. These strategies were as a result of empirical research. Gender diversity could be achieved, according to Daunfeld and Rhudolm (2012), by using legislation that encourages women to serve on boards. According to Minguez-Vera (2008), businesses that support the representation of women on boards should receive certain rewards rather than being penalized. According to Jerkins (2012),

In view of this, the fact that not much research has been done in public entities in terms of analysing the effectiveness of board diversity in entities, this study therefore addresses that gap.

Zimbabwe public entities formation

In forming a public entity, the following are required, a drafted and signed mandate agreement to legal counsel to represent in the registration of the company, preparation of company by laws as well as constituting documents, registration of the company and after successful registration of a public entity obtaining company tax ID number is required as well as opening of corporate bank account (Webmaster 2022)

Legislative Push to Gender Diversity

Gender diversity took centre stage in the turn of the millennium. In Zimbabwe the legislative agenda also centred on the promotion of gender diversity. According to Section 17 (1) (a) of the Zimbabwean Constitution, the government must work toward achieving gender parity and, in particular, ensuring that women have the same opportunities as men to participate in all aspects of Zimbabwean society..

Zimbabwe public entities services

Zimbabwe parastatal organisations they had multi services for instance, GMB have above 80 depots in which 12 are equipped with silos of grain storage, GMB also offered Silo plant refurbishment by its qualified personnel, fumigation services is also offered by GMB, storing and distributing farming inputs under the various government supported inputs distribution programmes is also done with GMB (GMB, 2022). Furthermore, Telone was

another parastatal organisation which offered services of internet service provider, cloud services, data centre and hosted services (Telone, 2022). Moreso, ZESA services covers providing electricity for domestic use as well as industrial use (ZESA, 2022). Another example of public entity in Zimbabwe which researcher looked was PSMAS, which provided medical aid to employees (PSMAS, 2022)

Zimbabwe public entities governance

In terms of financial governance, in financial reporting the board was responsible for the financial governance of the entity, the chairperson ensured that the final annual reports, statements are prepared in accordance with generally accepted accounting principles and the auditor his job is to certify standards. In internal checks and auditing, the board is responsible for internal checks and controls, the board established an audit committee consisting of not less than three non executive members. Moreso, financial and compliance audits, value of money audits, systems implementation review are the functions of internal audit and at the annual general meeting external auditors are appointed (Ministry of State Enterprises and Parastatals, 2010)

Zimbabwe public entities performance statistics

The performance of the Zimbabwe parastatal performance has been recorded to be poor. For instant, Zimbabwe Electricity Supply Authority (ZESA), Zimbabwe Water Authority (ZINWA), the National Oil Company of Zimbabwe (NOCZIM), the Grain Marketing Board (GMB) to mention just a few they had been recording indicating poor performance (Altana, Daniel, Kojo, Naoko, 2008). GMB has been reviewed as the largest loss making parastatal, in 2003, as it received a negative net profit of -5,5 in their income statement, in 2004 it received a negative net profit of -18,3 in which the trend continues (GMB and World Bank Staff Estimates, 2008). Another example is that of NOCZIM, in which it received a negative financial performance, in 2005 profit before taxes was recorded on a negative of -173,4 and in 2006 a negative profit before taxes were recorded at -14.8 (NOCZIM and World Bank Staff Estimates, 2008).

Impact of business environment on Zimbabwe public entities

Business environment, negatively affected public entities, Zimbabwe acute shortage of foreign currency, lack of access to financial services, poor physical infrastructure, poor governance to mention just a few affected public entities in Zimbabwe and it is therefore

recommended for the government to foster peace and stability, provide platform for good corporate governance, providing physical infrastructure by the government, enabling legal and regulatory environment (EESE, 2018).

1.2 Statement of the Problem

With the increase in public entities experienced a fall in profitability (Crowther, 2011), for example, GMB has been reviewed as the largest loss making parastatal, in 2003, it received a negative net profit of -5,5 in their income statement, in 2004 it received a negative net profit of -18,3 in which the trend continues (GMB and World Bank Staff Estimates, 2008). With this negative effects, effectiveness of board diversity in public entities have emerged as very important area of study in examining its role towards solving this catastrophe that caused by poor corporate governance leading to corporate collapses as well as inefficiencies in public entities. To govern the operation of public entities, a number of corporate governance initiatives have been introduced, however having board diversity in place proved to be a major challenge as a result of appointment procedure (Tarjesen, 2009), board culture (Doldor, 2011) to mention just a few. A lack of board diversity was viewed as blocking transformations of organisations to profit making (Raconteur, 2022). Though much research has been done on the effectiveness of boards in private companies, not enough attention has been given on the effectiveness of board diversity in public entities and therefore it is crucial to analyse the effectiveness of board diversity in public entities by looking at NRZ, GMB, PSMAS and Telone.

The utilization of public entities for political gain, the lack of sufficient decision-making authority by the management and board making it challenging to hold them responsible for the institution's effectiveness, the requirement to achieve contradictory social and economic goals without adequate guidance regarding how to settle this deviation, and an absence of a clear vision are some of the reasons for the poor results by public institutions. The effectiveness and role of the board diversity have become increasingly crucial in this regard. Additionally, there hasn't been a lot of substantial research done on the performance of boards of governmental bodies in Zimbabwe. Due to the distinctions in the country contexts, it is also open to question whether research findings from those other nations or regions can be lengthened and applied to Zimbabwe without further investigation. It is therefore critical to analyse and assess the performance of boards in fostering good corporate governance in

Zimbabwean public entities by merely looking into NRZ, GMB, TELONE and PSMAS. Public entities are vital to the country's economy because of their roles in economic progress, job creation, and economic expansion.

1.3 Research Objectives

The main research objective for this study was to critically analyse the effectiveness of board diversity in public entities.

The specific objectives of this research were as follows:-

1.3.1 To analyse the effectiveness of board diversity in public entities performance.

1.3.2 To determine the challenges associated with board diversity in public entities.

1.3.3 To identify the hindrances in achieving board diversity in public entities.

1.3.4 To explore ways that can be put in place to improve board diversity in public entities.

1.4 Research Questions

The research questions were

1.4.1 How effective is board diversity in public entities performance?

1.4.2 What are the challenges associated with board diversity in public entities?

1.4.3 What are the hindrances in achieving board diversity in public entities?

1.4.4 What are the ways that can be put in place to improve board diversity in public entities?

1.5 Significance of the Research

1.5.1 To the researcher

Researcher acquired knowledge through literature review which improve researcher skills and knowledge on effectiveness of board diversity in public entities in Zimbabwe.

1.5.2 Policy makers

The findings of the study believed to benefit policy makers in the development of policies to improve efficiencies and corporate institutional structures in Zimbabwe and other developing and neighbouring nations. The sharing of best practices benefits jurisdictions that participate in trade as well as other interactive enterprises. The results believed also to help government in enforcing the gender quota and in fulfilment of section 17 of the Constitution of Zimbabwe.

1.5.3 Public entities in Zimbabwe

The findings of the study believed to benefit public entities in Zimbabwe by equipping them with knowledge of the importance of board diversity and the knowledge resulted in increased profit, performance and growth in public entities.

1.5.4 Women

The findings of the study believed to benefit women through implementing board diversity women they become part of the board leading to women empowerment as they become part of decision makers. Empowering women benefits overall development in the country.

1.6 DELIMITATIONS OF THE STUDY

Moyo (2002) defines delimitations as self-imposed margins within which a study to be done away from which the investigator is not answerable. The research was conducted in the public entities in Zimbabwe namely NRZ, TELONE, GMB and PSMAS. Zimbabwe was geographical delimitation. NRZ, TELONE, GMB and PSMAS created population delimitation. Population were information was obtained were public entities in Zimbabwe namely NRZ, TELONE, GMB and PSMAS. The study made a critical analysis of the effectiveness of Board Diversity in Public Entities in Zimbabwe. A case study of NRZ, TELONE, GMB and PSMAS

1.7LIMITATIONS

Maree (2007) defines limitations of the research as possible encounters that can possibly affect study process thereby harm credibility of results. These were challenges encountered by researcher in carrying the research.

1.7.1 Researcher inexperience

The researcher had limited experience in conducting the research. The researcher worked hand in hand with his supervisor to have a proper direction on the research.

1.7.2 Accessibility to information

Public entities in Zimbabwe are governed by the Official secrets Act and officials were hesitant to disclose the information they required to respond on. The researcher made it clear to public entities in Zimbabwe that their information was only to be used for the purpose of this research.

1.7.3 Time constraints

The researcher had limited time to carry on research. In dealing with this, the researcher narrowed the research and looked at the selected public entities namely NRZ, GMB, PSMAS and TELONE.

1.8 Assumptions

The researcher assumed on the following assumptions:

1.8.1 The researcher assumed that the study will be completed without any major legislative changes that affect my study.

1.8.2 The researcher assumed that all respondents provided honest responses to meet the research objectives.

1.8.3 The researcher assumed there was little research done on the area of body diversity hence the study bring in new information for future studies.

1.8.4 Board diversity was essential for the effective discharge of director's duties

1.9 Dissertation outline

The research was divided into five chapters, with chapter 1 serving as an introduction and presenting the background of the study, the problem statement, the objectives, the questions, the significance of the study, the limitation of the study, the delimitation of the study, and a summary of the chapter. The second chapter was a review of the available literature, which

was done in relation to the goals of the study. The third chapter covered the study technique, outlining how the researcher looked at the population and sample, sample, research tools, data gathering process, data analysis process, and presentation process. The researcher gave a chapter summary, conclusions, and suggestions in Chapter 4 in regard to the research findings. Chapter 4 also presented data analysis, presentation, and discussion of the research findings.

1.10 Chapter Summary

The chapter was about the effectiveness of Board Diversity in Public Entities, it was viewed that board diversity faces challenges in the public entities. Problem was found that there was limited board diversity in public entities resulted in cooperate collapse, fall in profitability to mention just a few. The research aimed at analysing the effectiveness of board diversity in public entities. The research benefited the researcher, public entities, and the policy markers in drafting of policies. The research was conducted in the chosen public entities in Zimbabwe. The next chapter presented the literature review.

CHAPTER 2

LITERATURE REVIEW

2.0 Introduction

Numerous studies have been conducted to investigate the relationship between gender diversity and firm performance in both developed and emerging markets. This chapter reviewed and elaborate on the specific literature from earlier researchers. The format for the study objectives described in the previous chapter was followed in this chapter namely, to analyse the effectiveness of board diversity in public entities performance. to determine the challenges associated with board diversity in public entities, to identify the hindrances in achieving board diversity in public entities and to explore ways that can be put in place to improve board diversity in public entities. The meaning of board diversity, benefits of board diversity, obstacles to board diversity, the relationship between gender diversity and firm performance to mention just a few was chronologically organized in the literature review. The main objectives for the study was to analyse the effectiveness of board diversity in public entities performance, to determine the challenges associated with board diversity in public entities, to identify the hindrances in achieving board diversity in public entities and to explore ways that can be put in place to improve board diversity in public entities.

2.1 Definition and explanation of terms

2.1.1 Corporate Governance

According to the committee on the financial dimensions of corporate governance, "corporate governance" refers to the system through which enterprises are governed and regulated (Cadbury, 1992). Since corporate governance has been described from so many different perspectives by so many different boards and experts, there is no universally accepted definition. Despite the abundance of literature on the topic, Kingdom et al. (2014) assert that a universally accepted definition of corporate governance does not exist since the term is open to multiple interpretations and can be understood in both wide and narrow ways.

Rules, policies, and procedures for running a business effectively are collectively referred to as "corporate governance" (Chen, 2022). This means that an organisation requires good

corporate governance for its running. The researcher defines corporate governance as the combination of rules, processes and laws in which the business operated.

This refer to the ways by which corporations are guided and managed (Management Study Guide, 2022). This implies business operations defines corporate governance of that business.

2.1.3 Board Diversity

Is the cultivation of a variety range of demographic factors in the board room (Mukuta, 2022). This implies in a board diversity demographic factors are wide. The researcher defines board diversity as a board which is presented by both male and female, different age groups to mention just a few.

It is the distribution of different attributes and characteristics among the body (Goyal et al, 2019). This means with board diversity, different attributes and characteristics of people are present.

2.1.4 Public entity

Is a state or local government organisation (Lawinsider, 2022). This means an organisation which is governed by the state is regarded as public entity. The researcher defined public entity as an organisation controlled and managed by the government.

Is an organisation that provide services to the public on behalf of the government (UsLegal, 2022). This means public entities provide services on behalf of the government.

2.2 Theoretical Review

The purpose of the theoretical review was to present the theories that other authors have developed in relation to the problem of board diversity. The resource dependence theory, the stakeholder theory, and the human capital theory was reviewed by the researcher.

2.2.1 Resource Dependence Theory

Carter et al. (2010) argue that the availability of internal and external resources can be linked to the board's level of diversity. It is via the provision of resources, the construction of communication channels, and eventually the provision of support from the financiers that Tarjesen et al., (2009) claim one can receive the necessary monies. Ujunwa et al. (2012)

define gender diversity as the percentage of women on the board. According to Deloitte (2014), gender parity is an indicator of diversity. Abdullah and Ismail (2013) argue that having an equal number of men and women on the board is essential for effective leadership. Gender diversity changes the dynamics of the board's ability to get funding and, subsequently, the needs that mixture, thus Tarjesen et al. (2009) argue that it satisfies the resource dependency hypothesis of diversity in general. This highlights the importance of having a diverse set of board members from all backgrounds. Women's increased participation in the workforce is credited by Chan and Heang (2011) with lowering company insolvency thanks to increased diplomatic problem-solving abilities and investor sensitivity.

2.2.2 Stakeholders theory

According to the "stakeholders hypothesis," managers and board members should operate in the best interests of all stakeholders rather than just one particular shareholder (Sumedrea, 2016). Ferreira and Kirchmaier (2013) state that stakeholders include customers, creditors, employees, managers, investors, and even the government. Ethnicity and international customers have become increasingly important factors in diversity as a result of globalisation. Stakeholder theory of strong corporate governance necessitates that the needs of all stakeholders be addressed, and having members of underrepresented groups on the board is one way to do so, as argued by McDonald (2012). The diversity of the board, according to Zheng et al. (2012), is a function of the individuals present at any given meeting. Agrawal et al. (2012) pointed out the need for corporate governance codes to promote ethnic, gender, educational, and skill diversity of the board in order to strengthen the board's oversight role and demonstrate the expertise that would be necessary for decision-making processes within organisations. Diverse boards allow for a wider range of perspectives and checks and balances, as underlined by Adams and Ferr Bineira (2009) and Ferr Bineira (2010). In this context, "ethnicity" refers to the racial, cultural, and religious differences among investors and other stakeholders.

Dobbin and Jung (2010) argue that a company's board of directors should be representative of the firm's staff and clientele across a wide range of demographics. According to Deloitte (2014), a company's representation must serve the interests of all parties who directly or indirectly benefit from or are connected to the business. Because of the global nature of businesses, Abdullah and Ismail (2013) argue that it is crucial to include representatives from the numerous cultural, religious, and racial groups that are typical of the countries in which

the firm works. Abdullah and Ismail (2013) state that increasing the number of women on corporate boards is a moral and reasonable goal.

2.2.3 Human Capital Theory

According to Carter et al., (2010), human capital is a crucial component of board diversity because it illustrates the variety of abilities that support the operations of the organization as a whole. Board diversity, according to Campbell and Minguez-Vera (2009), is the board's composition that aims to include women, people of different ages and skill sets, foreigners, and members of underrepresented groups. According to McGregor and Schulte (2015), diverse boards should feature a balance of men and women, executive and non-executive directors, as well as senior and junior members. When the boards are representative of various features, this diversity is better defined. Deloitte (2014) said that in order to ensure that the strategy is properly addressed, boards should be diverse and have a balance of capabilities in areas including accounting, law, information technology, and human resources.

Skills spread variety was defined by Ujunwa et al. (2012) as the proportion of the board's skills to its overall composition. According to Kim and Lim (2010), the degree of education has an impact on the firm's performance, so it's important to have a board with a variety of educational backgrounds as well as experience and competence. According to Sifile et al., (2014), a board member's ability to positively influence the organizational strategy of the company increases with their level of education. Deloitte (2014) identifies age as a unique characteristic that defines board diversity. For boards to be effective, there should be a good balance of both young and old members.

According to Abdullah and Ismail (2013), the board's age diversity is intended to ensure succession planning in the event that the senior board members step down. In order to institutionalize the firm's vision and mission, the younger generation that takes over needs to be mentored on how to run and manage the business. Sifile et al., (2014) pointed out that boards with younger members are more likely to file for bankruptcy than boards with older members, indicating that the latter employ experience to navigate the hurdles.

2.2.3 Integration of Different Theories

The agency theory, stewardship theory, resource dependency theory, and stakeholder theory are among the most popular governance theories. According to these beliefs, there is typically

a connection between certain board features and business performance Kiel and Nicholson (2003) in Epps & Ismail (2009). As a result, there is no established philosophy or basis for corporate governance, and each board will adopt a different strategy. The reality of corporate governance is not defined by any precise framework. According to the theoretical foundations that have been provided, the stakeholder theory has better coverage because it takes into account all of the firm's stakeholders, as opposed to the agency theory, which only considers the owner and agent.

As a summary, the agency theory examines management control, the stewardship theory emphasizes manager empowerment, the resource dependency theory concentrates on ties to access external resources, and the stakeholder theory promotes the support of the interests of all stakeholders. However, based on what I understand and what is currently true in the nation, agency theory best explains reality in State Owned Enterprises (SOEs). Management in SOEs takes on the role of agent, reporting to the board of directors. That the board answers to the administration follows logically. The board reports to the Minister, who in turn reports to the President through the chain of command. The president must be held accountable by the people.

2.3 Corporate governance models

Model of corporate governance in relation to the effectiveness of board diversity in public entities, were looked at by the researcher.

2.3.1 Simple Finance Model

According to Jensen and Meckling (1992), simple finance model increases the agency costs. With the simple finance model in the finance view, to construct rules as well as incentives is the central problem in corporate governance. The model was relevant to the study as the study in terms of objectives aimed at analysing the effectiveness of board diversity in public entities in Zimbabwe, the model helped board directors to construct rules that spearhead board diversity so as to enhance board diversity in public entities in Zimbabwe.

2.3.2 Stewardship Model

To create wealth as well as value for its constituency stakeholders is the purpose of the firm (Blair, 1995). This was in line with the recommendations made to board members by Porter

(1992), who said that the company's most important stakeholders should include its most important customers, suppliers, financial advisors, employees, and community representatives. Since its goal is to give many people a say in and a sense of ownership over corporate decisions, this viewpoint is at odds with the maximising of profits paradigm. The model was relevant to the study as it assist public entities to improve their performance by creating wealth, encompass both male and female on the board, encompass people with different culture, different knowledge and skills in enhancing public entities performance.

2.3.2 Political model

The political model in corporate governance describes how the government decides how corporations should divide up their power, privileges, and profits among shareholders, management, and other stakeholders. Most businesses are impacted by political factors as leaders work to correct for decades of colonial rule (Roe, 1994). Understanding the political market is crucial for appreciating the role that capital market mechanisms play in corporate governance, as argued by Gundfest (1993). The model's applicability to the research lies in the fact that it aids directors in grasping the significance of board diversity by promoting the efficient allocation of internal and external resources, reducing the cost of capital by reassuring both international and domestic investors that their investments will be put to good use, enhancing the quality of management by imposing accountability on both boards and executives, and facilitating the development of a shared understanding of the value of diversity on corporate boards.

2.4 Empirical Review of literature on the effectiveness of board diversity in public entities

According to Bagubu et al. (2015), the lack of gender diversity on boards has a negative effect on corporate performance around the world. Board diversity can have positive, negative, or no effect depending on how it is implemented, but there are a number of barriers that prevent it from happening. Schwartz-Ziv (2013). (2013). A number of empirical studies on the effect of board diversity on business performance have been done over the past 12 years around the world, and their results are being analysed here.

In 2018, Boston Consulting Group conducted a study that examined the relationship between a diverse board of directors and a company's success. There were 1,700 unique businesses

investigated across 8 nations. A wide range of sectors and company sizes were represented in the pool of candidates. The study found that more diverse leadership teams led to higher levels of creativity and greater financial results (Price 2019).

Results by Boston Consulting Group were affirmed by McKinsey. They published that diversity is of paramount importance data from 366 public companies working in various industries in Canada were examined, the United States, Latin America and the United Kingdom (Price 2019).

2.4.1 Improve business reputation and creativity leading to better firm performance

Among the FTSE 100 business companies, Ijas (2012) found a strong correlation between gender diversity on boards and CSR, CR, and financial accountability. Ijas (2012) noted that the presence of women on corporate boards is not the sole determinant in the rise in stock price of businesses in the Fortune 500.. However, Miller and Triana (2009) found that board racial diversity was positively correlated with business reputation and creativity, which led to better firm performance, seemingly in agreement with Ijas (2012).

2.4.2 Enhances innovation to the business

Furthermore, MinguezVera (2008) discovered a positively significant association between the business value and the number of women on board using the Blau and Shannon indices, indicating that having more women in management enhances corporate performance. The participation of between 3 and 4 women on the board of directors, according to a 2011 study by Torchia et al., based on 317 Norwegian corporations between 2005 and 2006, enhances innovation for the companies. Therefore, having more women on boards boosts a company's innovation and performance.

Adams and Ferreira (2010) claim that American businesses that have more women on their boards of directors have a better track record than those that do not. This action was taken because the nomination of women to the board is a sign that business is doing well and should be encouraged. Adding to the work of Adams and Ferreira (2010), Jerkins (2012) found that companies with women on their boards performed better on the New York Stock Exchange, commanded a higher share price, and were less likely to be delisted. Companies benefit from having boards that are more diverse and inclusive. In a study of 160 DAX-listed German companies between 2002-2010, Lindstaedt et al. (2011) looked at how the gender

balance of the board affected metrics including ROA, ROE, and price-to-book value. They discovered a favourable correlation between companies with a higher percentage of female employees and B2C companies.

2.4.3 Increases profitability

Mahadeo et al. (2012) analysed data from 371 directors at 39 companies listed on the Mauritius Stock Exchange and showed that diverse boards improve company performance. Moreover, they stated that the presence of women on boards has encouraged other companies to follow suit, with 13 showing an increase in female representation on their boards for improved results. Women's participation in the boardroom has been shown to improve financial metrics like EBIT and ROA, and these results were replicated by Rampling (2011) in her analysis of publicly traded Australian companies between 2000 and 2008. To the same study of Australian enterprises, Rampling (2011) noted that the diversity of Australian boards helps maintain a fair distribution of power in decision-making. Dobbin and Jung (2011) conducted a parallel study on the Fortune 500 seats, finding that businesses with a gender-balanced board had a higher market value per share, with the authors attributing this to the board's improved practises. As a whole, this proves that a diverse board is a silver bullet for improving companies in some regions, such as the Americas, Norway, and Scandinavia. Firms' bottom lines will improve as a result of performance and the resulting demand for greater gender, skill, and competency-balanced board membership.

In contrast, an assessment of a sample of companies representing 95% of the market capitalization of the London Stock Exchange by Cimerova et al. (2014) using the Hofstede cultural framework revealed that cultural diversity has a harmful affect on corporate performance. It was determined through this research that the cultural attitudes of the board's members had an effect on the board's operational skills while making decisions. This finding is corroborated by the research of Ujunwa et al. (2012), who found a negative correlation between gender diversity on boards and company success and found that the proportion of women on boards influences stock price. Ujunwa et al. (2012) analysed 122 Nigerian listed companies using panel data. Abdullah and Ismail (2013) refined their focus to the top 100 Malaysian non-financial listed enterprises and found that a lack of gender diversity on the board was inversely correlated with the company's financial performance. Also, they found no connection between age or ethnicity and company success, adding to the mixed results on the effect of board diversity on business outcomes. This indicates that incorporating Tobin's

Q, valuing diversity, and investing in unique abilities will have a tangible effect on a company's bottom line. Bohren and Strom (2010) found that the percentage of women on corporate boards affected ROE and ROA for 203 Norwegian firms listed on the Oslo Stock Exchange between 1989 and 2002.

Using a random effects random co-efficient model and data from 20,847 Swedish businesses between 1997 and 2005, Daunfeld and Rhudolm (2012) found a negative relationship between board diversity and return on assets. This lent credence to an earlier study by Ferreira (2010) on New Zealand businesses, in which she argued that diversity affects performance because businesses that choose to include women on their boards must balance the two competing goals of profitability and gender equality.

Using data from the Ghanaian Stock Market from 1990 to 2001, Kyereboah-Coleman and Biekpe (2017) discovered no definitive link between board diversity and business performance among firms listed in Ghana. This study bolstered the findings of an earlier study by Molenkamp (2015) that found no correlation between educational diversity and nationality diversity and business success on listed Dutch enterprises, but did find a large positive correlation between gender diversity and business performance. Using the critical mass theory and panel data from 151 listed German firms between 2000 and 2005, Joecks et al. (2012) argue that there is a "U" shaped process between gender diversity on boards and firm performance. Specifically, they claim that there is a negative correlation between gender diversity on boards and firm performance up until a certain point, where the correlation turns positive. In a report on Russian businesses, Petrova (2012) argues that the effect of board diversity varies depending on the duties under consideration, such as mergers and acquisitions, negotiations with external financiers, and divestment.

Many factors, such as but not limited to gender, age, experience, and ethnicity, play into the definition of board diversity (Fraga and Silva, 2012). Fraga and Silva (2012) analysed Brazilian companies without majority shareholding that were listed on the BM and FBovespa, and they found that educational diversity was increased and that the presence or lack of independent directors had a detrimental impact on the performance of the companies. This confirms the findings of Darmadi (2011), who found that the board's effectiveness and efficiency were enhanced by its members' diverse backgrounds in terms of not only ethnicity, gender, and nationality, but also education, experience, and socioeconomic position. Study participants were 169 companies listed on the Indonesia Stock Exchange.

With the help of panel data from UK-based enterprises, Rhode and Packel (2010) concluded that the prevalence of groupthink is reduced in settings with a diverse board of directors. Ujunwa et al. (2012), who studied publicly traded Nigerian companies, agreed with this assessment and argued that dissolving the board would prevent the formation of a monolithic board that would not critically evaluate any plans or resolutions. Sunstein (2009) argues that in order to reach a consensus, members of a group would put aside their individual thoughts and work only toward a predetermined outcome, regardless of the potential consequences of their actions. This suggests that a board's members are less susceptible to the effects of groupthink if they come from a wider variety of backgrounds.

Fraga and Silva (2012), authors of a study of minority-owned Brazilian listed companies, emphasised the importance of diversity in reducing group polarisation. This lends credence to a prior study in the field of diversity, which posited that extremism in thought occurs among board members when a board is comprised of members who are more self-assured and who control the board, and when those members are seen as role models by the other board members. This claim was advanced by Darmadi (2011). Corporate strategy change and innovation can be promoted more efficiently by a larger and more varied board of directors than by a smaller and less diverse one (Zainal et al., 2013). This finding was gleaned from a study of the 300 largest publicly traded companies in Malaysia and a longitudinal examination of the data. The polarisation created by the "more" important members is mitigated when there is broad representation, including a mix of members of diverse ages, genders, and degrees of experience (Man et al, 2013). Man et al. (2013) confirmed the conclusions of a previous study by Darmadi (2011), which found that the board of directors' philosophy of group thinking affects the confidence of its members. In addition, having a diverse board ensures that the board's judgement will be thorough and accurate (Abdullah and Ismail, 2013). In light of the fact that businesses function in environments that are differentiated by colour, gender, and expertise, it is crucial that this be reflected on the boards in regard to the inclusion of all the board's participants (Ujunwa et al., 2012).

More cultural representation on boards is essential for accurate representation of the communities in which businesses operate (Abdullah and Ismail, 2013). Zainal et al. (2013) argue that a more diverse board is better able to fulfil its duties of legitimacy, counsel, and advise from the perspective of dependence theory.

2.4.4 Enable better oversight of the business operation

The diversity of the board will enable better oversight of the company's operations because it will include more individuals with a range of skills and experiences (Fraga and Silva, 2012). According to Ujunwa et al. (2012), the diversity of gender viewpoints and skill sets enhances information symmetry, which benefits monitoring methods. According to Ararat et al. (2010), who were cited by Molenkamp (2015), the diversity of the board, which includes a mix of genders, larger boards, and different skill sets, has an impact on the firm's monitoring function and consequently on performance. According to Man et al. (2013), when there are many women on boards, the monitoring role of the board is reinforced since women are more likely to adopt ethical behavior than their male counterparts.

2.4.5 Lower the cost of capital

The cost of capital is reduced when investors, both local and international, have faith in the board as a whole. Studying institutional investors, Felton (1996) found that, all else being equal, they would pay more than ten percentage points more for shares of a "well governed organisation," which has rules and regulations in place aimed at protecting the best interests of the capital providers, such as independent monitoring of management and transparency regarding the company's performance.

2.4.6 Providing managers with oversight and holds boards and managers accountable in their management of corporate assets.

Boards and executives are held liable for their handling of company resources, and managers are subject to scrutiny to ensure they do so. Based on their analysis of data collected between 1991 and 1995, US researchers Millstein and MacAvoy concluded that companies with an active and independent board of directors created greater economic value, highlighting the importance of board diversity in improving organisational performance.

2.4.7 Increase accountability, transparency and shareholder value

In order to ensure that entities in Zimbabwe adhered to the principles and practises of corporate governance, it is necessary to include fundamental and good corporate governance principles and mechanisms in relevant law. (Mukuta, 2022).

2.4.8 A catalyst for growth

To achieve growth, business has to diversity to include variety of perspectives, skills, ages, genders, cultures as well as ethnicities as this played a role in fostering effective decision making, guidance and risk management (Mukuta, 2022) and as such having a diverse board of directors is of paramount important.

2.5 Challenges associated with board diversity in public entities

2.5.1 Disrupt decision making

Women cause relationship issues and lower value generation, according to Arena et al(2015) research of women in the traditionally male-dominated sector of the economy. This is the result of their refusal to embrace their abilities in society and submission to their masculine counterparts. Ijas (2012) further stated that boards with more female members are more likely to experience conflicts than boards with fewer female members. This is based on the idea that women dislike one another and can't battle from a single area of the board (Man et al, 2013). According to Ujunwa et al., (20120), larger boards tend to have more emotional conflicts than leaner, less diversified boards, and this has an adverse effect on both their performance and the firm as a whole.

According to Daunfeld and Rhudolm (2015), the bigger the boards, the more disputes may be anticipated and the slower the board of directors' decision-making process will be. Dobbin and Jung (2011) made a similar argument, claiming that a diverse board increases the likelihood of conflicts disrupting decision-making. Cook and Glass (2015) claim that having more members with varied backgrounds, gender identities, and ethnicities results in conflicts, poor coordination, and bad communication, which lowers the firm's performance.

2.5.2 Lack of coordination among members

According to Zainal et al., (2013), in addition to interpersonal issues, the diverse group would likely struggle with coordination because its members don't respect one another's knowledge. According to Cook and Glass (2015), the size and variety of the board causes decisions based on ill-coordinated plans and strategies to be made more slowly. Correspondingly, Dobbin and Jung (2011) argue that coordination requires a small team that can focus on designing the plan in a way that makes execution straightforward, as opposed to a large team that is less

focused on the task at hand. Because it takes so much time to agree on a simple premise and still construct an unsuccessful strategy implementation matrix, Rampling (2011) suggests that a large number of participants is not necessary for the coordinating element of a business strategy.

The difficulties of focusing on the relationships rather than the work at hand are equally vulnerable to the relations-oriented variability. Task-oriented divesture, according to Zainal et al., (2013), encourages innovation, cooperation, and creativity across the board. However, relationship-oriented divestment is based on the individuals' educational background, age, and background orientation, which are unrelated to the firm's strategic strategy (Rampling, 2011).

Vinnicombe (2011) stated that the male counterparts' authoritarian tendencies are a further barrier to women's advancement into positions of leadership and the boardroom. For instance, the Spanish government has made it abundantly plain through regulations that board authoritarian tendencies must be removed, according to Campbell and Miguez-Vera (2007). This indicates that the government had noticed the trend and had created legislation to put it in control. According to Kabongo et al. (2013), the necessity to ensure that the male counterparts' dictatorial inclinations are contested and completely removed at the board level is what led to the request for diversity on the board.

2.5.5 Disrespect from male counterpart

Dike (2016) argued that there is a component of disrespect from the other member whenever issues of diversity are brought to the forefront. According to Vinnicombe (2011), the disrespect that is constantly directed toward newcomers or female members who have recently been admitted to the board. Sealy (2009) suggested that the presence of women on the board tended to increase the domineering behaviour of the men already there.

Furthermore, according to Doldor et al., (2012), lack of respect from the members themselves toward their counterparts will always hinder compliance with acceptable board diversity around the world.

2.5.6 Patriarchal stereotypes

Patriarchal stereotypes exist within the diversity of a board. Even though female directors try to combat bias by exhibiting stereotypical male traits, studies show that they are then negatively evaluated and penalised for violating their gender stereotype. This is because men are better equipped to assume leadership roles, leading to men belonging to the higher status category (Sidhu, 2022). Gender status differences between male and female board members, the perception of women directors as non-equal board members, and the enactment of stereotypes and the presence of bias all contribute to the fact that female directors are less influential than male directors on gender diverse boards, all of which can prevent women from having an impact on strategic decisions.

2.6 Hindrances in achieving board diversity in public entities

2.6.1 Absence of social capital

The problem of stereotyping has made it difficult for women to participate on the boards. According to Tarjesen et al (2009), there is a common notion that there aren't enough women with the degree and experience required to serve on boards (2009). According to Sealy (2009), the persistent view of women as subordinate elements has acted as a barrier to their advancement to board positions.

Another barrier to attaining board diversity is a lack of social capital. Social capital is the group of people's relationships with one another, including their trust in one another and their willingness to help one another out, as defined by Doldor et al. (2012). As Tarjesen et al. (2009) pointed out, this male dominance makes it difficult for women to build social capital. Doldor (2011) remarked that women typically stay on the sidelines when situations that call for a display of dominance. As a result, the appointing authorities do not necessarily consider their recognition. Removing or creating barriers in social capital networks, which disproportionately affects less connected persons like women, is said to promote board exclusion by Sealy et al. (2009).

2.6.2 Board culture

According to Doldor (2011), board culture influences whether or not corporations comply with board diversity requirements. More varied boards are seen in progressive and far-

reaching businesses than in conventional ones that take a relaxed approach to globalization (Ferreira, 2010). According to Zainal (2013), the board culture can be used to exclude women from the boardroom and obstruct their ability to participate in mechanisms for strategic decision-making. The boardroom cultures can be so unwelcoming to the groups that are underrepresented on the boards (Sealy et al, 2009).

2.6.3 Broader national culture

Both developing and developed countries' board cultures are heavily influenced by broader national culture in addition to board culture (Tarjesen, 2009). Cultural norms are viewed as something that distinguishes one nation from another and one ethnic group from another (Zheng et al., 2012 and Bryan et al, 2014). It was noted by Shehata (2013) that cultural norms play a role in whether or not a more diverse and balanced board is established. Shehata (2013) argues that the fact that boards today include people from so many different countries makes it more difficult to establish diversity on boards.

2.6.4 The appointment procedures

The appointment procedure also makes it difficult for women to serve on the board. Bias within the hiring authorities is one of the main obstacles to board diversity, according to (Doldor et al, 2012). Some of the viewpoints that the nominating committees have on the representation of women on the board are presented by Tarjesen et al., (2009), and these perspectives range from perception of the pipe line thinking and stereotyping.

2.7 Ways to improve board diversity in public entities in Zimbabwe.

2.7.1 Using legislation that encourages women to serve on boards

Gender diversity could be achieved, according to Daunfeld and Rhudolm (2012), by using legislation that encourages women to serve on boards. The representation matrix for women on boards has been implemented in a number of nations around the world. According to (Rose, Munch- 19 Madsen and Funch, 2013), there have been advancements in gender diversity. For instance, France, Norway, and Finland have mandated a 40% female representation, but in Asia there is no such requirement. Legislation mandating gender diversity on boards, say Pande & Ford (2012), leads to better compliance than mere lip service to gender parity in boardrooms.

In addition, Section 17 of the Constitution of Zimbabwe mandates that there be parity between the sexes at all societal levels, and Article 17(1)(a) makes it abundantly clear that the state must work toward this end by encouraging women to participate fully in all aspects of Zimbabwean life on an equal footing with men

2.7.2 Incentives for organisations who support women participation on boards

According to Minguez-Vera (2008), businesses that support the representation of women on boards should receive certain rewards rather than being penalized. According to Jerkins (2012), companies that support women's participation as a way to ensure compliance with the law should be taken into account for incentives and other motives. This will serve as motivation for other businesses to proceed (Minguez-Vera (2008). Zainal et al., (2013) added that regardless of whether a company is publicly traded or not, it should harness the promotion of gender parity on boards. Small or enormous.

Instead of simply focusing on relationships, gender issues need to be examined from a task-oriented perspective (Daunfeld and Rhudolm, 2015). According to Zainal et al. (2013), the task-oriented approach to board diversity encourages women's engagement and study on how they may best boost business performance rather than only serving as seat warmers.

2.7.3 Moral persuasion

Nnabuiife et al., (2015) hinted that moral persuasion should be encouraged in order to encourage voluntary requirements for the participation of women on boards. According to Ekwochi (2012), organizations are adopting voluntary compliance to the inclusion of women on the boards if they disclose their diversity quotas.

2.7.4 Inclusion and opening up of social capital network

Women's increased social capital participation can aid in increasing board diversity (Sealy, 2011). The more socially connected women become, the more connections and resources they may bring to the table (Doldor et al., 2009). According to Habash (2010), women become more visible for board selection as a result of the inclusion and opening up of social capital networks, which enables them to engage and reap the benefits of their inclusion.

2.8 Educational Qualification Diversity

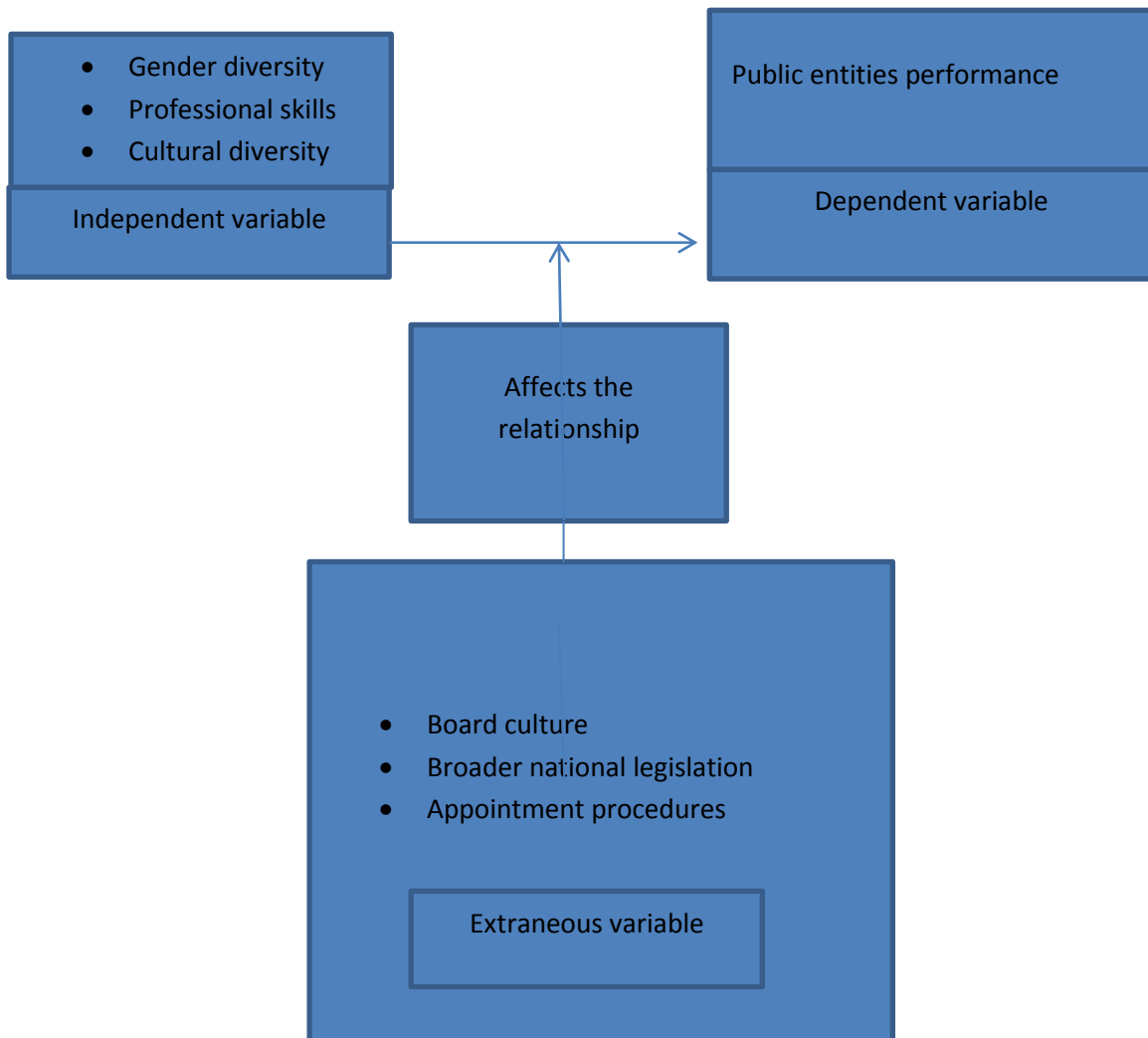
Higher education-educated board members represent high skill and competence levels that are in great demand today as businesses continue to be challenged by the need for more refined aptitude to increase organizational effectiveness. There is a strong correlation between board competence and company performance, according to many experts (25). (Ljungquist, 2007). However, it was discovered that there was little literature in this field focused on the educational backgrounds of board members and business success. There aren't many studies in the literature that examine the connection between board members' educational backgrounds and financial performance (Girbin et al., 2012). According to his study (Girbin et al., 2012), there is a correlation between market-based performance as assessed by Tobin and the percentage of board members who have postgraduate degrees in financial disciplines. This was discovered by an analysis of board member education based on openly available data from listed firms' websites and annual reports.

Since international studies seem to disagree on the best course of action, Obert et al. (2014) suggest looking into the educational standing of Zimbabwean boards. Corporations are failing mostly because of the quality of their boards, hence Obert et al., (2014) stress the importance of rules dictating how diverse those boards must be. A study by Staff and No (2004) found that businesses with a wide range of employee educational backgrounds performed better than those with a narrow focus. He elaborates on his earlier statement, stressing the value of a varied set of skills and knowledge. An noteworthy extension of the coverage of board diversity, which up until this point had only been explored in regard to gender and colour, is the positive correlation between board diversity and firm success in terms of study discipline and educational background (Staffs, 2012). Highly qualified board members have the skills and knowledge necessary for an efficient decision-making process (Milliken & Martins, 1996). According to the publications examined above, board members with a variety of educational backgrounds make up a better board. In light of this, the following claim is made: Performance of Public Entities and Board Educational Diversity are favourably correlated.

2.9 Conceptual Framework

A conceptual framework is a brief explanation followed by a visual representation of the study's major concepts and their hypothesised relationships and linkages (Mugenda and

Mugenda, 2012). The conceptual framework provides the bridge between research objectives and the development of a research strategy by analysing the relevant literature, framing the problem, and establishing a set of relationships between concepts and data (Kombo and Tromp, 2009). Structure within which to organise the content of the research is supposed to be given by the conceptual framework as well as coming up with conclusion within the context as indicated below



Source: Authors Construction (2022)

Figure 2.1 Conceptual Framework

2.10 Knowledge Gap

This study is going fill the knowledge gap because it narrowly focus in public entities in Zimbabwe namely NRZ,GMB, PSMAS and TELONE unlike previous studies undertaken which tended to have a look on public entities in Zimbabwe as a whole. More so this study aims to fill the delimitation gap as previous research scholars conducted focus their attention effectiveness of board of directors in public entities whereas this study in terms of delimitation looked on the effectiveness of board diversity in public entities in Zimbabwe namely NRZ,GMB, PSMAS and TELONE.

2.11 Chapter Summary

The chapter addressed research on the advantages of board diversity, the difficulties it presents for boards, the link between performance and board diversity, and the actions necessary for relevant authorities to take in order to achieve board diversity in boardrooms and all other areas of business. It was reviewed in the literature that board diversity enables improved financial results of business, enables business reputation and creativity leading to better firm performance, enhance innovation for the business as well as enables profit making for the business. The research approach used to collect the data for this study was described in the following chapter in which the objectives for the study was to analyse the effectiveness of board diversity in public entities performance, to determine the challenges associated with board diversity in public entities, to identify the hindrances in achieving board diversity in public entities and to explore ways that can be put in place to improve board diversity in public entities.

CHAPTER 3

RESEARCH METHODOLOGY

3.0 Introduction

The methodologies and processes that were employed to conduct the research were explained and justified in this chapter. The research design, targeted population and sampling process, data collecting and analysis methods, and safety measures used to assure the validity and reliability of the research were all covered in length in this chapter. Furthermore, was presented in this chapter was the ethical issues taken into account. The objectives for the study was to analyse the effectiveness of board diversity in public entities performance, to determine the challenges associated with board diversity in public entities, to identify the hindrances in achieving board diversity in public entities and to explore ways that can be put in place to improve board diversity in public entities.

3.1 Research Philosophy

Philosophy of research refers to the guiding principles, values, and norms that shape how a particular field of study conducts its investigations (Mason et al., 2022). The pragmatic research philosophy guided the methodology of this investigation. Because of the inherent diversity of experience, pragmatism as an approach to inquiry is predicated on the idea that there is more than one correct way to acquire knowledge (Tamminen et al., 2020).

The researcher used pragmatism as the effectiveness of Board Diversity in Public Entities has different ways of understanding it from the participants. The research was therefore undertaken with the full understanding of all the women players involved and using their diverse perceptions to create a new knowledge based on this understanding. In terms of the axiological assumption, the researcher remained detached from research subjects; however, both objective and subjective points of view were adopted during the interpretation of the findings.

Constructive Philosophy

Creswell (2014) argues that inductive reasoning is best suited to constructive philosophy. Descombe argues that there is no universally accepted interpretation of reality because each person's experience of it is unique (2009). Prior experiences and expectations define the findings of the study (Vasloo, 2014). According to Creswell (2014), disparities between observers and interviews and questionnaires are not a problem under this paradigm because they are dependent on the lenses through which the responder is experiencing the situation. In contrast to the positivist method, where one conclusion is right and the other is seen as erroneous, the multiple perspectives are depending on both numerical and non-numerical findings and are all considered correct. By Saunders et al (2007).

Pragmatic Philosophy

The pragmatic philosophy is defined by a method that allows for the collecting of both qualitative and quantitative data (Creswell, 2014). A quantitative analysis of the association between business performance and board diversity (in terms of gender parity and skills distribution) is desirable, but qualitative data on the attributes envisioned in the diversity of the board is also desired. Also, as mentioned by (Vosloo, 2014), the pragmatic world-view allows for a philosophical interpretation of both qualitative and quantitative data regarding the research problem.

3.2 Research approach

The study opted to take a qualitative approach. The study's factual meaning was constructed using references from representative in-depth interviews that shed light on the topic of describing and explaining the efficacy of board diversity in public entities. Adopting a qualitative methodology allowed for the interpretation and analysis of data through inductive processes, revealing overarching themes.

Qualitative research was useful since it brought the researcher closer to the subject and allowed for a more in-depth examination of the phenomenon of interest. It was relevant because the investigator desired to have an in-depth understanding of how successful Board Diversity is for Public Entities. This study used a qualitative approach because it helps explain "why" and "how" Board Diversity works for Public Organizations. The likelihood of

answering a study question, determining the credibility of results, and drawing conclusions all improve when many methods are employed.

3.3 Research design

For the purposes of this study, an exploratory research design was used. An exploratory research according to Hair et al. (2015 p.145) is “useful when the research questions are vague or when there is little theory available to guide the development of hypotheses.” This type of research design is normally conducted for a problem that has not been studied more clearly with the intention to establish priorities. In this instance, the study sought to understand the effectiveness of Board Diversity in Public Entities. The researcher used explanatory research design because the issues of board diversity require more of explanations on how the two are being integrated in Zimbabwe.

3.3.1 Justification of using exploratory research design

Through the exploratory research design, it encourages problem solving through exploring new ideas thereby solving the complex problems. In recent years’ public entities experienced a fall in profitability, an increase in the number of fraud claims, and an increase in the quantity of external loans, number of frauds in board member appointments, debts, on-going losses, and suspected corruption and through an exploratory research design problem solving is encouraged. Furthermore, with explanatory research design, resulted in better research results by coming up with research results which are reliable and valid. However, despite its strength exploratory research design can be time consuming and difficult as it require a lot of effort to determine which questions to ask, how to collect data and how to analyse it

3.4 Research population, Sampling and sampling techniques

The term target population refers to a well-defined collection of individuals or objects known to have similar characteristics that the researcher is interested in making inferences and generalizing conclusions, Castillo (2019).

3.4.1 Research Population

The population in this study is drawn from board members and parent ministry directors from the selected public entities. The selected public entities in this study consisted of NRZ, GMB, PSMAS and TELONE in Zimbabwe. The parent ministry directors form part of the population as they are also involved in the supervision of the entities. The board members for the selected entities were 40 in total out of the 4 public entities. The principals from the selected entities parent ministries were 5. The parent ministry directors were included to ensure that the views of the appointing and supervising authority are taken into account. The total population in this study was therefore 45.

3.4.2 Sample

Considering that it is not always feasible to include the entire population in a study due to budgetary constraints and time limitations, Etikan and Bala (2017) proposed that a subset of elements from the target population must be selected and used to make generalisation of the whole population. Sampling is necessary for this particular study as it make the research less time consuming and manageable. With the statutes forming the public entities contain similar provisions and only differ in terms of objectives of establishing the entity, its mandate and powers and as such a sample of 40 respondents within the four selected study entities was selected through purposive sampling to give the possibility of understanding of board diversity in public entities

3.4.3 Sample Techniques

Purposive sampling is defined by Gentles et al. (2015) as a non-probability sampling strategy typically employed to select a sample of individuals who already possess specialised knowledge in the subject matter under investigation. The capacity of purposive sampling to identify situations rich in relevant data is one of its main strengths. Selecting data-rich cases for in-depth examination was central to the logic and efficacy of deliberate sampling (Campbell et al., 2020). In-depth knowledge regarding the efficacy of Board Diversity in Public Entities was gathered from a variety of sources, including subject matter experts and those in positions of responsibility.

In purposive sampling, the people who do not fit the requirements of the research were eliminated making it possible to concentrate with relevant units and as such results tend to be

more accurate. Purposive sampling was a method used where the researcher want to have access to a particular subset of people and not just random selection of people. It included people of interest and excluded those who do not fulfill the conditions in mind. As such, the results obtained from purposive sampling were usually expected to be more accurate because research focuses on relevant subjects by eliminating those who do not fit the requirements of the study. Given this situation, purposive sampling helped to eliminate people or subjects not relevant to this study thereby making it possible to produce more accurate results. The researcher used purposive sampling by focusing only focusing on GMB, NRZ, TELONE and PSMAS

3.4.4 Sample Size

According to Saunders (2016), a sample is a subset of a larger group of people who participate in an investigation.

The study sample was 40.

Following model by Krejcie and Morgan (1970) utilizing the formula below.

$$S = \frac{X^2 NP(1-P)}{d^2(N-1) + X^2 P(1-P)}$$

Where S = required sample size; X^2 = Chi-square table value for 1 degree of freedom at desired confidence level (3.841) ; N= population size, P = proportion of population (assumed to be 0.50 considering it to give maximum sample size). d = degrees of accuracy expressed as a proportion (0.05). Sample selected from each entity was 9 per entity plus 4 Directors in the parent ministries for the selected entities and making a total sample of 40. The sample for the study was shown in the table below.

The sample of 50% and above of the population is a regarded as a true reflection of the population and warrants analysis as pointed by Mugenda and Mugenda (2009), Rajasekar, Chinnathambi & Philominathan (2013) and as such, the study used a sample of 50% of the respective clusters meaning that questionnaires was administered to a sample of 40 respondents.

Table 3.4.4.1 Sample Size

No.	Sample Selected	Sample Size
1.	NRZ	9
2.	GMB	9
3.	PSMAS	9
4.	TELONE	9
5	MINISTRY REPRESENTATIVES	4
Total		40

Source: Researcher (2022)

3.5 Sources of Data

3.5.1 Primary data

Primary data refers to first-hand information and since the research was based in Zimbabwe the researcher had to employ primary data. In this instance, interviews provided the primary data. The key advantage of using primary data was that it was specifically relevant to the research subject at hand, meaning that it gave current and precise information about the situation. The data generated from primary data generally offer more control over data exactness, which is another advantage of using primary data for study. The primary data for this study was collected from NRZ, GMB, PSMAS and TELONE participants.

However, getting primary information took time because a thorough information-gathering study needed to be conducted. Additionally, collecting data from original sources was fairly expensive.

3.5.2 Secondary data

Secondary data is data gathered and processed by others for the purpose other than the problem at hand (Irwin, 2013). Should the need arise; this knowledge is already accessible and usable. Additionally, it was stated that the data was said to have come from a location

other than the original source and that it was based on prior evidence that had been gathered, typically by other researchers and agencies. Regarding the effectiveness of Board Diversity in Public Entities, the researcher conducted a thorough review of secondary information that was both publicized and undocumented.

The reason the researcher employed it was because it was pre-existing data and information that had already been obtained. Access time is also rather quick, particularly if the material is accessible online (Wegner, 2007). Since information on historical events may be reliably collected from secondary sources, it gives comparison data that makes it more helpful in the interpretation of primary data and can be more accurate than primary data.

Since information was gathered for different objectives, secondary data typically does not pertain to the specific issue being researched. Additionally, the accuracy of secondary data is uncertain because research errors can occur throughout data collection and analysis.

3.6 Research Instruments

3.6.1 In-depth Interviews

The method was chosen by the researcher because it gathers information about management's values, attitude, beliefs, and experiences. He was able to analyse the respondents' motivations by observing their nonverbal behaviour. The researcher had to schedule interviews with the subjects. It took at least three days to schedule the appointments and reserve the interview dates, which was plenty of time to have everything ready. They received a briefing on the topics to be covered; as a result, they had to research and compile pertinent data prior to the interview dates. Each interview duration was less than 10 minutes. The interview guide was attached at the end of this chapter in appendices section.

3.6.2 Self-administered questionnaires

Questionnaire is a chain of written asked questions for which participants has to give the answers. Making a questionnaire constitute determining the study objectives, written of content and testing the questionnaire. Preparation of questionnaire was done in various sections by Likert Scale. The researcher used closed ended questionnaire where questions have multiple options as per answer and allow respondents to choose single option from the list of respondents. By questionnaires, researcher would extract huge amount of data within a

short period of time from a great amount of people, in a cost effective way unlike having discussion group. Assist the researcher to conduct the research alone without influence on reliability as well as validity. Outcomes from questionnaires were simple to be analysed by the investigator.

3.7 DATA COLLECTION PROCEDURES

The researcher collected data using questionnaires. The questionnaires comprises of questions which focuses on giving answers to research objectives in addressing to research problem. Questionnaires was distributed from the sample drawn in the population, sample of 40 respondents were to provide answers to questionnaires administered to them and 8 respondents attended to interviews to make a total sample of 48 respondents. Space was provided for the respondents to fill the required information for questionnaires. Questionnaires were to be left with respondents and collected in the next day; this gave time for respondents in addressing to the questions thereby giving accurate information. On interview, the researcher would be contacting face to face basis, with structured questioning where interviewer ask questions in different ways to enable large amount of information to be obtained.

3.7.1 Justification for the data collection procedures

The data collection procedure was less costly as one administer and gathers questionnaires unlike direct observation which was expensive as it takes researcher time. With questionnaires information was obtained in a less costly manner as questionnaire are left and collected in the next day having information to be used by researcher. By living questionnaires to respondents, there was enough time for respondents to analyse thereby giving strong responds without hurry, for the questionnaires were to be collected in the next day. The researcher collected data using interview as this enabled interviewer to interact with participants so as to fetch more information.

3.8 Data Presentation and Analysis

The researcher utilised both qualitative and quantitative approaches to the data. Analysis of qualitative data is the method used to make sense of large amounts of raw field data (Flick 2018). The procedure, according to Zhang (2021), entails paring down the amount of raw

data, picking out the important details from among the irrelevant noise, looking for meaningful patterns, and putting together a structure to convey the gist of what the data reveals. In this investigation, we employed a thematic data analysis strategy.

Brown, and Danaher, (2019) argue that this tool is best used in qualitative data or from interviews that are structured or semi-structured. The tool categorised the data into different themes which made it easier to analyse the data. The advantage of using this tool was that it was able to pick up trends that are agreements and disagreements on a particular issue. The research constantly familiarised themselves with the codes, themes, and the data during the study to get better understanding of the data. Constant revisiting of the literature also assisted during the data analysis phase. The process was ongoing during data collection up to the conclusion of this study. Thematic content was vital because it allowed the research to refine data into themes and sub-themes which helped to explain the effectiveness of Board Diversity in Public Entities.

With quantitative data analysis, SPSS software was utilised by the researcher. The researcher used both qualitative as well as quantitative methods in the examination of data also the researcher checked thoroughly on questionnaires given back by respondents for assessment and analysis of questionnaires not completed or get spoiled. Frequency tables, graphs were used in describing, clarify, present data so as to make recommendations and draw conclusion.

3.8.1 Justification for data presentation and analysis procedures

Data was offered qualitatively as well as quantitatively, though greater prominence in the qualitative method. With qualitative and quantitative methods, objectives become clear with appropriate evidences. The reader gained confidence in the research document with the presentation of facts, the research were be presented in a systematic way. All collected data will be organised, presented as well as analysed

3.9 Validity and Reliability

3.9.1 Content Validity

The content validity of a given instrument is determined by how thoroughly it covers all relevant topics by asking all the relevant questions (Creswell, 2005). Content validity assesses how well the research instrument incorporates and covers the topics it sets out to

evaluate (Johnson and Shoulders, 2018). The content validity of the instrument, in this case the questionnaire, ensures that it contains all of the necessary elements to properly assess the idea in question. To determine whether or not all relevant information has been incorporated in the study, Mohajan (2017:15) argued that a solitary statistical metric is lacking. This necessitates the application of expert opinion in order to succeed. The researcher was able to ensure this was completed after consulting with relevant Zimbabwean government agencies. This means that unclear questions were simply selected, edited, or changed, and ineffective questions were omitted on the suggestion of expert reviewers. This backed up the claim made by Gates et al. (2018:189) that for an expert's opinion to have content validity, it must be founded on the expert's knowledge of the topic at hand. This ensured that the necessary information for the instruments was included in the analysis.

3.9.2 Reliability

In terms of dependability, the primary question is whether or not the instrument actually measures what it claims to measure. The researcher's method of conducting the interviews ensured the validity of the interview schedule. In-person chats allowed for more in-depth question and answer sessions. The researcher took notes on the subjects' body language and gestures. In order to ensure that the questions were asked the same way of each participant, the results may be trusted to be consistent. Research tools were tried out and refined during the pilot project. The findings were designed to be easily reproducible by other researchers, therefore this ensured their credibility. This ensures that the findings of this work can be independently verified and accepted by the academic community. To ensure the findings and instruments used are trustworthy, this study can be independently verified by other researchers.

Interview questions were examined for conformity, dependability, and credibility to see what topics were covered and what were left out (Saunders, 2016:50). Comparing the techniques used to establish credibility with those employed in quantitative studies of validity and reliability, Moon et al. (2016:2) draws some interesting conclusions. Credibility, transferability, dependability, confirmability, and reflexivity are the ways utilised to build trustworthiness, as stated by Korstjens and Moser (2018:121). The researcher took precautions to assure the reliability of the data.

3.8 Ethical Considerations

Research ethics outline the standard of behaviour that guides the conduct of the researcher in conjunction with the rights of the subjects of the researcher's work (Saunders et al., 2012:226 cited in Motaung 2019). These research ethics were followed through the course of this study to ensure that the study is ethically grounded.

3.8.1 Ensuring that permission is obtained

To conduct a study in an academic setting, it is necessary for the researcher to formally acquire authorization from the relevant bodies (Saunders et al., 2016:194). The appropriate authorities were contacted for permission to conduct this study. Once approval was given, communication with all existing and potential volunteers began to detail what their involvement in the study would entail.

3.8.2 Ensuring no harm to participants

The researcher made sure that volunteers would not suffer any damage. According to Du Plooy et al. (2014:264), researchers should constantly take precautions to make sure that the participants are not harmed. The authors note that the researcher must take precautions to avoid many consequences, including emotional distress, traumatic memories, physical discomfort, and humiliating inquiries.

3.8.3 Ensuring participants have given informed consent

According to (Arifin 2018), participants are not allowed to be coerced into providing data for the purposes of a researcher's study without their knowledge. Participants were properly informed and gave their informed consent after reading and understanding the study's procedures.

3.8.4 Ensuring confidentiality and anonymity

The goals of research are to address the six fundamental questions of who, what, where, why, and how. Those whose participation is essential to answering these issues are not the intended focal point. In light of this, Saunders et al. (2016:231) note, "Individuals and organisations should therefore remain anonymous, and the data they supply should be processed to make it non-attributable unless there is an explicit agreement to attribute remarks."

All participants' identities were concealed throughout this investigation by using codes instead of names when analysing the collected data. The researcher protects the privacy of his or her subjects by preventing unauthorised parties from accessing their data. Members of staff took an oath of confidentiality and were sworn to keep all company information secret. The scholar guaranteed the subjects' anonymity and said the data would be used exclusively for study.

3.9 Chapter Summary

This chapter described the research philosophy in which the researcher used pragmatism as the effectiveness of board diversity in public entities has different ways of understanding it from the participants and exploratory research design was used as it encourages problem solving through exploring new ideas. Purposive sampling was utilized by the researcher in selecting a sample of 40 from the population of 45 board members including parent ministries. In depth interviews and self-administered questionnaires were the research instruments used by the researcher and ensuring ethics, the researcher ensure the permission is obtained, ensuring no harm to participants and ensuring the participants have given informed consent. The following chapter provides a data analysis and a discussion of the results in accordance with the literature.

CHAPTER 4

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

The chapter presented data analysis and discussion of research findings. The chapter aimed at analysing, presenting, interpreting and discussing of the research findings. Data presentation was done on tables, pie charts and graphs. Data analysis was based on literature review as well as research objectives highlighted in Chapter 1. Quantitative and qualitative data from questionnaires were analysed using SPSS software and Microsoft excel. The research questions for the study were, how effective is board diversity in public entities performance? what are the challenges associated with board diversity in public entities? what are the hindrances in achieving board diversity in public entities? And what are the ways that can be put in place to improve board diversity in public entities?

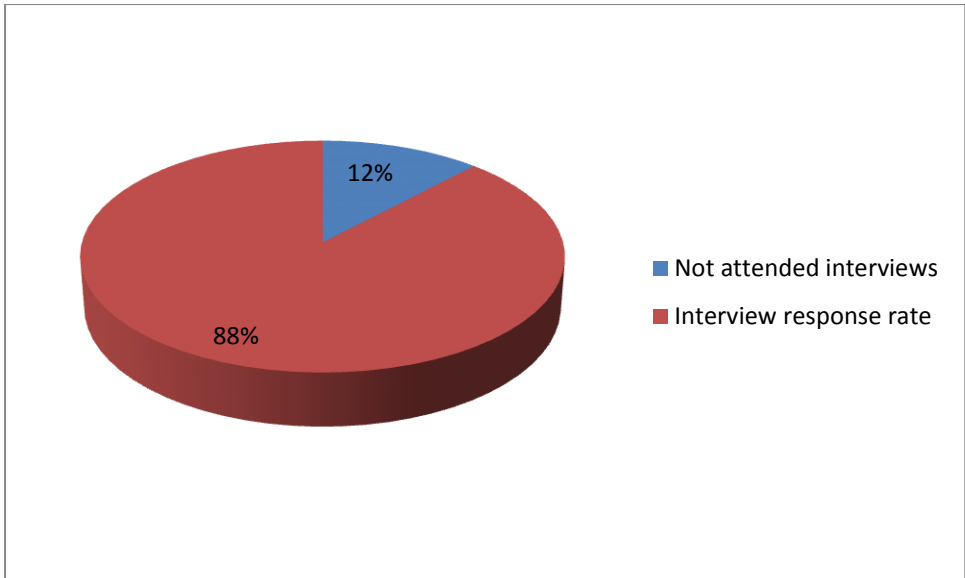
4.1 RESPONSE RATE

Table 4.1 Questionnaire response rate

Number of questionnaires distributed	Number of questionnaires administered and returned correctly	Response Rate %
40	34	85

Source: Primary Data

Table 4.1 showed that between the surveyed 40 participants, 34 completed and gave back the questionnaires demonstrating a 85% response rate. This response rate was higher enough in creating results representative (Saunders, Lewis and Thornhill, 2003).



Source: Primary Data

Figure 4.1 Interview response rate

Figure 4.1 showed, among 8 interviews administered, 7 attended demonstrating 88% response rate. This response rate was higher enough in making results.

4. 2 RESPONDENTS DEMOGRAPHIC INFORMATION

The findings on personal data were of vital importance in the research study as they give credibility of research findings, table below indicated the obtained data on the respondents demographic information.

Table 4.2 Population of respondents and participant’s personal data

Characteristic		Frequency	Percentage %
Gender	Male	24	71
	Female	10	29
	Total	34	100
Position held in the business	Board member	24	70
	Permanent secretary	3	9
	Ministry representative	3	9
	Other	4	12
	Total	34	100
Long in serving the business	0-5 years	7	21
	6-10 years	9	26
	11-15 years	15	44
	16-20 years	3	9
	21 and above	0	0
	Total	34	100
Highest level of education	O level/ A level	0	0
	Certificate/Diploma	0	0
	Bachelors degree	12	35
	Masters Degree	16	47
	PHD	6	18
	Total	34	100
Religion	Christianity	24	71
	Islam	10	29
	Hinduism	0	0
	African Tradition	0	0
	Other Specify	0	0
	Total	34	100

Source: Primary data

Respondents were asked their gender, and it was indicated that 10 respondents were female which constituted 29% and 24 respondents were male which constituted 71%, this shows data collected was valid since every gender was represented.

Participants were asked their position, and it was indicated that 24 respondents were board directors which constituted 70%, 3 were permanent secretary which constituted 9%, 3 were ministry representative which constituted 9% and 4 respondents were holding other positions which constituted 12%, this indicated that data gathered on the research was valid as the view of respondents in various category was presented.

Respondents were asked the period in the position they hold, and it was indicated that those who hold their position from 0-5years were 21% from the 7 respondents, those who hold their position for 6-10years were 26% from 9 respondents, those who hold their position for 11-15years were 44% from 15 respondents, those who hold their position for 16-20 years were 9% from 3 respondents and those who hold their position for 21 years and over were none and this indicates that participants had acquired experience in terms of research data needed as such data obtained was valid as it come from the experience respondents.

Participants in addition were asked their level of education, it was indicated that 0% had o level/a level from the none of the respondents which shows that they have o level/a level, none indicated that they have certificate/diploma, 35% from 12 respondents indicated that have bachelor's degree, 47% from 16 respondents had master's degree and 18% from 6 respondent had a PhD, this indicated that data obtained was valid as respondents were able to read and understand the questionnaires and interviews administered.

Respondents were asked their religion, and it was indicated 71% from 24 respondents were Christians, 29% from 10 respondents were Islamic and none of the respondents were Hinduism, this indicated that responses given were provided in truth and honesty as the majority of the respondents were Christians, for the Christians are known to provide and give truth information.

4.3 EFFECTIVENESS OF BOARD DIVERSITY IN PUBLIC ENTITIES PERFORMANCE.

Table 4.3 Effectiveness of Board Diversity In Public Entities performance

Effectiveness	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	F	%	f	%	F	%	F	%	F	%
a) Enables improved financial results of business	4	12	8	24	0	0	10	29	12	35
b) Enables business reputation and creativity leading to better firm performance	2	6	4	12	0	0	14	41	14	41
c) Enhance innovation for the business	5	15	3	9	2	6	14	41	10	29
d) Enables profit making for the business	4	12	4	12	0	0	16	47	10	29

Source: Primary Data

From the data presented above it was indicated that 12% from 4 respondents, 24% from 8 respondents, 29% from 10 respondents, 35% from 12 respondents strongly disagree, disagree, agree and strongly agree respectively on the effectiveness of board diversity on public entities performance in enabling improved financial results of business. This was in agreement with Ijas (2022) who pointed out that gender board diversity contributes to improved financial results of a business.

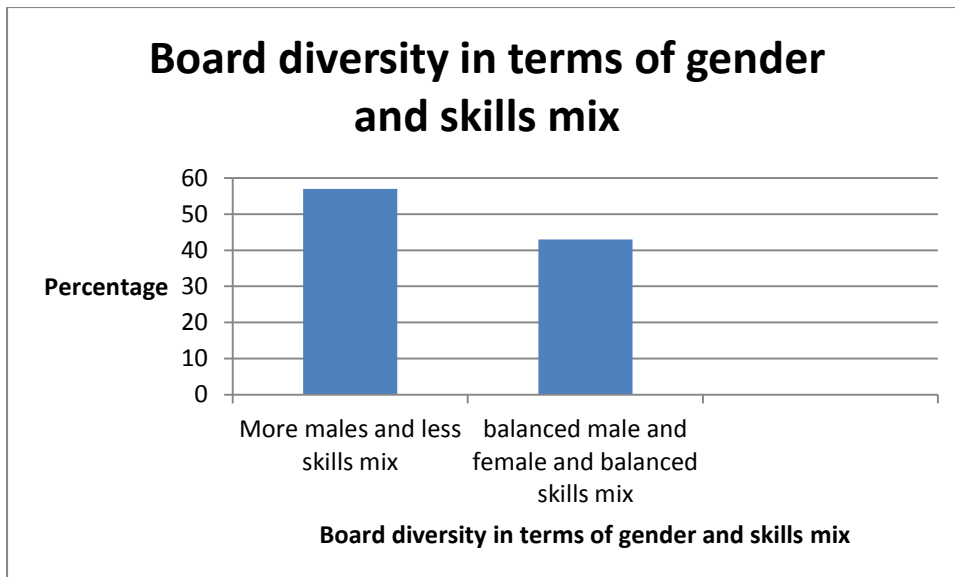
Moreso, it was indicated that 6% from 2 respondents, 12% from 4 respondents, 41% from 14 respondents, 41% from 14 respondents strongly disagree, disagree, agree and strongly agree respectively on the effectiveness of board diversity on public entities performance in enabling business reputation and creativity leading to better firm performance. This was in agreement

with Miller and Triana (2009) who pointed out that board diversity was positively correlated with business reputation and creativity resulting in better firm performance

Furthermore, it was indicated that 15% from 5 respondents, 9% from 3 respondents, 6% from 2 respondents, 41% from 14 respondents, 29% from 10 respondents strongly disagree, disagree, neutral, agree, and strongly agree respectively on the effectiveness of board diversity on public entities performance in enhancing innovation for the business. This was in agreement with Minguez Vera (2008) who pointed out that board diversity enhances innovation for companies.

Moreover, it was indicated that 12% from 4 respondents, 24% from 8 respondents, 29% from 10 respondents, 35% from 12 respondents strongly disagree, disagree, agree and strongly agree respectively on the effectiveness of board diversity on public entities performance in enabling improved financial results of business. This was in agreement with Mahadeo et al (2012) who pointed out that board diversity in public entities enables improved financial results of business.

In addition to the above, it was indicated that 12% from 8 respondents, 12% from 8 respondents, 47% from 16 respondents, 29% from 10 respondents strongly disagree, disagree, agree and strongly agree respectively on the effectiveness of board diversity on public entities in enabling profit making for the business. This was in agreement with Rampling (2011) who pointed out board diversity enables profit making for the business.



Source: Primary Data

Figure 4.2: Interviewees response on how is your board diversified in terms of gender

Figure 4.2 shows interviewees response on how their body is diversified in terms of gender and it was indicated that the board has more males and less skills mix indicated 4 respondents who interviewed which constituted 57%. 43 % of respondents from the 3 interviewed indicated there have a balance in terms of male and female and skills mix.

4.3 CHALLENGES ASSOCIATED WITH BOARD DIVERSITY IN PUBLIC ENTITIES

Table 4.4 Challenges associated with Board Diversity in Public Entities performance.

Challenges	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	F	%	F	%	F	%	F	%	F	%
a) Disrupt decision making	8	24	6	18	0	0	10	29	10	29
b) Lack of coordination among members	8	24	6	18	0	0	10	29	10	29
c) Disrespect from male counterparts	8	24	10	29	0	0	12	35	4	12
d) Patriarchal stereotypes	12	35	6	18	0	0	12	35	4	12

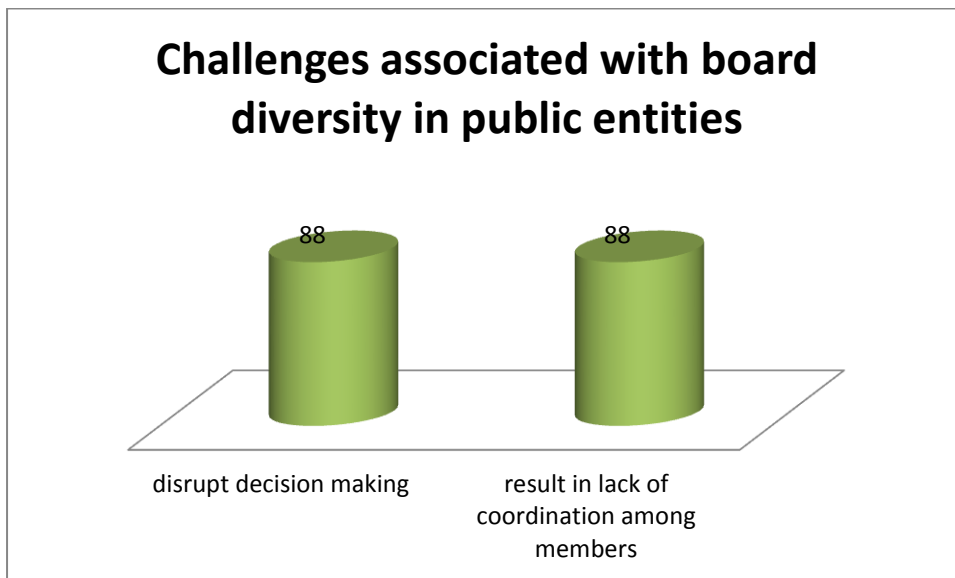
Source: Primary Data

From the data presented above, it was indicated that 24% from 8 respondents, 18% from 6 respondents, 29% from 10 respondents, 29% from 10 respondents strongly disagree, disagree, agree and strongly agree respectively on the challenges associated with board diversity in public entities in disrupting decision making. This was in agreement with Dobbin and Jung (2011) who pointed out that board diversity disrupt decision making process on the board.

Furthermore, it was indicated that 24% from 8 respondents, 18% from 6 respondents, 29% from 10 respondents, 29% from 10 respondents strongly disagree, disagree, agree and strongly agree respectively on the challenges associated with board diversity in public entities in resulting in lack of coordination among members. This was in agreement with Cook and Glass (2015) who pointed out board diversity result in lack of coordination, bad communication which lowers firms performance.

Moreso, it was indicated that 24% from 8 respondents, 29% from 10 respondents, 35% from 12 respondents, 12% from 4 respondents strongly disagree, disagree, agree and strongly agree respectively on the challenges associated with board diversity in public entities in causing lot of disrespect from male counterparts. This was in agreement with Duke (2016) who pointed out that with board diversity result in causing lot of disrespect of women from male counterparts.

In addition to the above, it was indicated that 35% from 12 respondents, 18% from 6 respondents, 35% from 12 respondents, 12% from 4 respondents strongly disagree, disagree, agree and strongly agree respectively on the challenges associated with board diversity in public entities of patriarchal stereotypes. This jives with the findings of Sidhu (2022), who argued that patriarchal stereotypes exist on diverse boards, men are better suited to leadership roles, and men therefore occupy the higher status category. However, studies showed that when female directors acted in ways stereotypical of men to combat bias, they were evaluated and punished more harshly than when they acted more traditionally.



Source: Primary Data

Figure 4.3 Challenges associated with board diversity in public entities

From the interviewed respondents, they indicated that board diversity has the challenges of disrupting decision making and lack of coordination among members, This was in agreement with Dobbin and Jung (2011) who pointed out that board diversity disrupt decision making

process on the board and Cook and Glass (2015) who pointed out board diversity result in lack of coordination , bad communication which lowers firms performance.

4.4 HINDRANCES IN ACHIEVING BOARD DIVERSITY IN PUBLIC ENTITIES

Table 4.5 Hindrances in achieving board diversity in public entities

Hindrances	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	F	%	f	%	F	%	F	%	F	%
a) Board culture	4	12	3	9	0	0	18	53	9	26
b) Absence of social capital	4	12	0	0	0	0	20	59	10	29
c) Broader national culture	6	18	0	0	0	0	16	47	12	35
d) Appointment procedures	4	12	4	12	0	0	26	76	0	0

Source: Primary Data

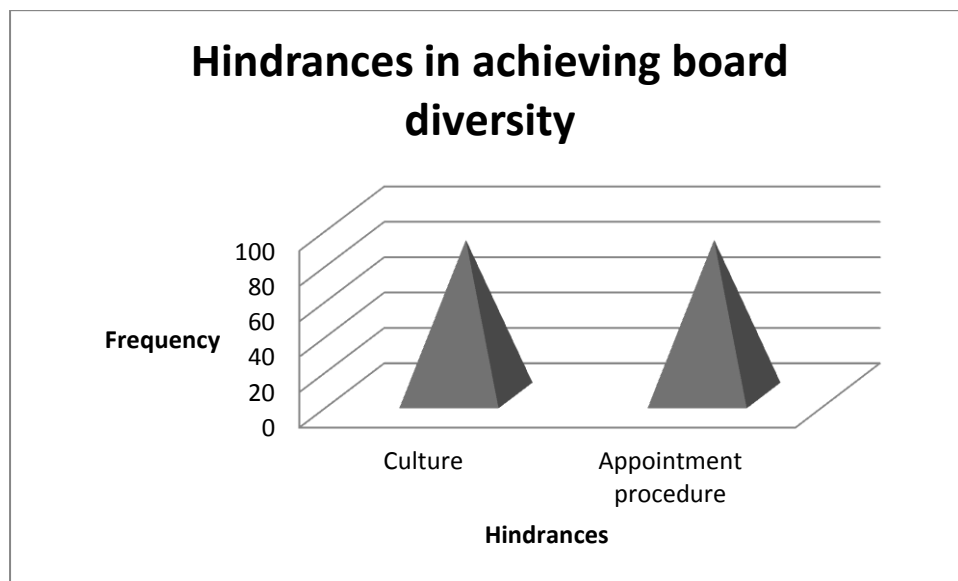
From the presented data above, it was indicated that 12% from 4 respondents, 9% from 3 respondents, 53% from 18 respondents, 26% from 9 respondents strongly disagree, disagree, agree and strongly agree respectively on the challenges of board diversity on public entities on board culture. This was in agreement with Doldor (2011) who pointed out that board culture affect negatively board diversity requirements.

Moreso, it was indicated that 12% from 4 respondents, 59% from 20 respondents, 29% from 10 respondents, 29% from 10 respondents strongly disagree, agree and strongly agree respectively on the challenges of board diversity on public entities on the absence of social capital. This was in agreement with Doldor et al (2012) who pointed out that the absence of social capital presents a difficult in achieving board diversity

Furthermore, it was indicated that 18% from 6 respondents, 47% from 16 respondents, 35% from 12 respondents strongly disagree, agree and strongly agree respectively on the challenges of board diversity on public entities on broader national culture. This was in

agreement with Tarjesen (2009) who pointed out that broader national culture in addition to board culture have a significant impact on the diversity of boards in both developing and developed worlds.

Moreover, it was indicated that 12% from 4 respondents, 12% from 4 respondents, 76% from 26 respondents strongly disagree, and strongly agree respectively on the challenges of board diversity on public entities on the appointment procedures. . This was in agreement with Doldor et al (2012) who pointed out that appointment procedure also makes it difficult for women to serve on the board.



Source: Primary Data

Figure 4.4: Interviewees response on hindrances in achieving board diversity in public entities

From figure 4.4 above, it is presented that board diversity in public entities is hindered by culture and the appointment procedures in the public entities. This was in agreement with Doldor (2011) who pointed out that board culture affect negatively board diversity requirements and Doldor et al (2012) who pointed out that appointment procedure also makes it difficult for women to serve on the board.

4.4 WAYS THAT CAN BE PUT IN PLACE TO IMPROVE BOARD DIVERSITY IN PUBLIC ENTITIES

Table 4.6 Ways that can be put in place to improve board diversity in public entities

Ways	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	F	%	f	%	F	%	F	%	F	%
a) Using legislation that encourages women to serve on boards	0	0	0	0	0	0	20	59	14	41
b) Incentives for companies who support women participation	0	0	0	0	0	0	18	53	16	47
c)Moral persuasion	0	0	0	0	0	0	22	65	12	35
d) Inclusion and opening up of social capital network	0	0	0	0	0	0	26	76	8	24

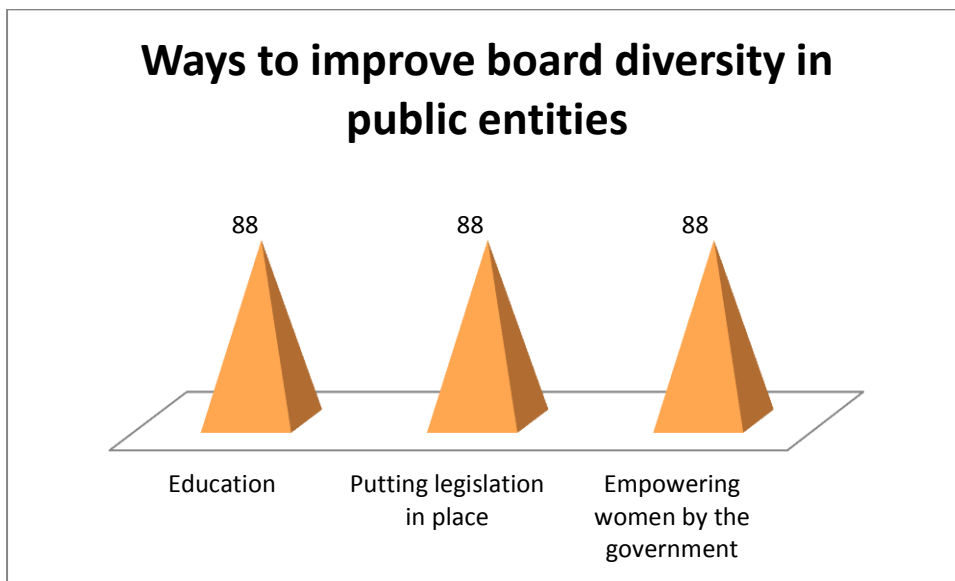
Source primary data

From the data presented above, it was presented that using legislation that encourages women to serve on boards improve corporate diversity in public entities from the 59% in 20 respondents and 41% from 14 who agree and strongly agree respectively. This was in agreement with Daunfeld and Rhudolm (2012) who pointed out that gender diversity can be achieved by using legislation that encourages women to serve on boards.

Moreso, it was presented that incentives for companies who support women participation improve corporate diversity in public entities from the 53% in 18 respondents and 47% from 16 who agree and strongly agree respectively. This was in agreement with Jerkins (2022) who pointed out that to promote board diversity, companies which support womens participation should be given incentives so as to encourage other companies to participate in board diversity

Moreover, it was presented that moral persuasion improve corporate diversity in public entities from the 65% in 22 respondents and 35% from 12 who agree and strongly agree respectively. This was in agreement with Nnabuife et al., (2015) who pointed out that moral persuasion should be encouraged in order to encourage voluntary requirements for the participation of women on boards.

Furthermore, it was presented that inclusion and opening up of social capital network improve corporate diversity in public entities from the 76% in 26 respondents and 24% from 8 who agree and strongly agree respectively. This was in agreement Sealy (2011) who pointed out that social capital participation can aid in increasing board diversity.



Source: Primary Data

Figure 4.5 Interviewee's response on ways that can be put in place to improve board diversity in public entities

From the participants interviewed, it was indicated that board diversity can be achieved through education in public entities, putting legislation in place and empowering women by the government to enhance board diversity in public entities.

4.5 Chapter Summary

In this chapter, there was discussion of study findings and presentation of the study findings. Comparison were made with earlier studies and presented using graphs, pie charts and tables.

To analyse the findings, SPSS was utilised .Summary, conclusions and recommendations was shown in the next chapter

CHAPTER 5

SUMMARY CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

In the previous chapter, data presentation, analysis and discussion of the research findings were discussed. It is in this chapter where summary, conclusions and recommendations was presented and in the last part, area for further study was presented. The objectives of the study was to analyse the effectiveness of board diversity in public entities performance, to determine the challenges associated with board diversity in public entities, to identify the hindrances in achieving board diversity in public entities and to explore ways that can be put in place to improve board diversity in public entities.

5.1 Summary of research findings

The overall results from this study are consistent with literature and tested through explanatory research design on sample of public entities represented by Parent Ministry Officials, Board members, executive management and other experts, from which the findings were developed. The summary of the findings were below.

5.2.1 Effectiveness of board diversity in public entities performance.

It has been established that:

- Board diversity is effective as it enables improved financial and operational efficiency.
- Enables business reputation and creativity leading to better performance.
- Enhance innovation and creativity for the business and enables profit making.

Therefore, it can be concluded that board diversity effectively positively impacts on corporate performance, in enhancing service delivery to the general public and various stakeholders.

5.2.2 Challenges associated with board diversity in public entities

It was presented that adopting board diversity has the challenges of disrupting in decision making, result in lack of coordination among members, cause lot of disrespect from male counterparts and patriarchal stereotypes and therefore it can be concluded that board diversity

led to disrupting decision making, result in lack of coordination among members, cause lot of disrespect from male counterparts and patriarchal stereotypes.

5.2.3 Hindrances in achieving board diversity in public entities

It was established that, board diversity in public entities is hindered by broader national culture, board culture, appointment procedures and absence of social capital hence it can be concluded that board diversity in public entities is hindered by broader national culture, board culture, and appointment procedures which remain largely politically inclined.

5.2.4 Ways that can be put in place to improve board diversity in public entities

It was presented that, board diversity in public entities is improved by using clear cut legislation that encourages women to serve on boards, incentives for companies who support women participation in board and voluntary compliance to the inclusion of women on the board and is therefore concluded that board diversity in public entities is improved by using legislation that encourages women to serve on boards, incentives for companies who support women participation in board and voluntary compliance to the inclusion of women on the board. It was concluded that to improve board diversity the appointment of board members for public entities must be done on merit and by an independent board.

5.2 Conclusions

5.2.1 Effectiveness of board diversity in public entities performance.

From the research findings, it can be concluded that board diversity is effective in public entities performance and operational efficiency as it enables improved financial results of business, enables business reputation and creativity leading to better performance, enhance innovation for the business and enables profit making for the organisation. There is evidence from the research findings which indicates that board diversity in terms of gender and professional skills mix enables improved financial results of business, enables business reputation and creativity leading to better performance, enhance innovation for the business and enables profit making of the organisation.

5.2.2 Challenges associated with board diversity in public entities

From the findings, it was concluded that board diversity is associated with the challenges of disrupting decision making, result in lack of coordination among members, cause lot of

disrespect from male counterparts and patriarchal stereotypes. There is evidence from the research findings which indicates that adopting board diversity led to disrupting or delaying decision making, result in lack of coordination among members, cause lot of disrespect from male counterparts and patriarchal stereotypes.

5.2.3 Hindrances in achieving board diversity in public entities

Basing on the findings, it can be concluded that board diversity in public entities is hindered by broader national culture, board culture, appointment procedures and absence of social capital. There is evidence from the research findings which indicates that, board diversity is hindered by broader national culture, board culture, appointment procedures and absence of social capital

5.2.4 Ways that can be put in place to improve board diversity in public entities

From the research findings, it can be concluded that, board diversity in public entities is improved by using legislation that encourages women to serve on boards, incentives for companies who support women participation in board and voluntary compliance to the inclusion of women on the board. There is evidence from the research findings which indicates that, board diversity in public entities is improved by using legislation that encourages women to serve on boards, incentives for companies who support women participation in board and voluntary compliance to the inclusion of women on the board

5.3 Recommendations

- There is need to strictly enforce the Corporate Governance and constitutional provisions on equal participation of women in all spheres of life including the board roles in public entities by the board directors and the government through balancing board composition on the current and new enrolment of board members.
- There is need for policy makers to streamline the board member appointment procedures for public entities to be objective and transparent and not be political by drafting appointment procedures on deciding new polices.
- There is need for board appointments to be done by an independent board by doing transparent in the appointments and the parent ministry retains its oversight role only when appointing board members

- Legislative framework alone in promoting gender diversity is not enough therefore there is need to enhance compliance by instituting penalties for none compliance in which the government give penalties to the none compliance in gender diversity

5.4 Area for further study

Though the study's aims were accomplished, more research is required to demonstrate the association on a broader scale. This can be done by expanding the scope of the study to include governmental bodies outside of the SADC region. In view of the challenges and hindrances in achieving board diversity in public entities in Zimbabwe found in this study, this creates opportunities for areas of further study.

5.5 Chapter Summary

The chapter looked on the summary, conclusion and recommendation. Summary, conclusion and recommendations were given as well as the area for further study as presented above and the chapter become the last chapter of the research.

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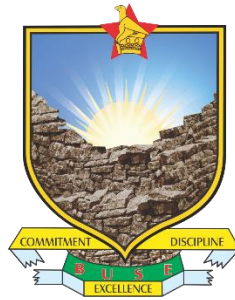
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APPENDIX 1: RESEARCH QUESTIONNAIRE
BINDURA UNIVERSITY



LEADERSHIP AND CORPORATE GOVERNANCE

Dear respondent

I, Jacob Mtandwa Registration number B202610B and mobile telephone number 0714026872 is a master student with Bindura University. As partial fulfilment of the requirements for the award of master of leadership and corporate governance, I am conducting a research study on a critical analysis of the effectiveness of board diversity in public entities in Zimbabwe. A case study of Telone, PSMAS, NRZ and GMB. You are being invited to participate in this research study and I kindly request you to complete this form by putting a tick or an X in the appropriate space or box as honestly as you can. Any information obtained in connection with this study that can be identified with you and your business will remain confidential. Do not write your name or anything that identifies you in any way. If you have any questions or concerns about completing this questionnaire contact me on the above telephone number.

SECTION A. DEMOGRAPHIC INFORMATION

1 Kindly indicate your gender

Male	1
Female	2

2. What is your position in the organisation?

Board Member	1
Permanent Secretary	2
Ministry Representative	3
Other	4

3. For how long have you been in your position?

0 to 5 years	1
6 to 10 years	2
11 to 15 years	3
16 to 20 years	4
21 and over	5

4. May you kindly indicate your highest level of education?

O level/A Level	1
Certificate/Diploma	2
Bachelors' Degree	3
Masters' Degree	4
PhD	5
Other specify.....	

5. Kindly indicate your religion

Religion	1
Christianity	2
Islam	3
Hinduism	4
African Tradition	5
Other specify.....	

SECTION B: EFFECTIVENESS OF BOARD DIVERSITY IN PUBLIC ENTITIES PERFORMANCE.

6) Please indicate the extent to which you are agree or disagree with the following statements on the effectiveness of board diversity in public entities performance on a scale 1 to 5, **1 being Strongly Disagree and 5 being Strongly Agree. (Key 1=Strongly Disagree, 2=Disagree, 3= Neither Agree nor Disagree, 4=Agree, 5=Strongly Agree.**

Statement	1	2	3	4	5
a) Enables improved financial results of business					
b) Enables business reputation and creativity leading to better firm performance					
c) Enhance innovation for the business					
d) Enables profit making					

SECTION C: CHALLENGES ASSOCIATED WITH BOARD DIVERSITY IN PUBLIC ENTITIES

7) Please indicate the extent to which you are agree or disagree with the following statements on the challenges associated with board diversity in public entities i on a scale 1 to 5, **1 being Strongly Disagree and 5 being Strongly Agree. (Key 1=Strongly Disagree, 2=Disagree, 3= Neither Agree nor Disagree, 4=Agree, 5=Strongly Agree.**

Statement	1	2	3	4	5
a) Disrupt decision making					
b) Lack of coordination among members					
c) Disrespect from male counterparts					
d) Patriarchal stereotypes					

SECTION D: HINDARANCES IN ACHIEVING BOARD DIVERSITY IN PUBLIC ENTITIES

8) Please indicate the extent to which you are agree or disagree with the following statements on the hindrances in achieving board diversity in public entities on a scale 1 to 5, **1 being Strongly Disagree and 5 being Strongly Agree. (Key 1=Strongly Disagree, 2=Disagree, 3= Neither Agree nor Disagree, 4=Agree, 5=Strongly Agree.**

Statement	1	2	3	4	5
a) Board culture					
b) Absence of social capital					
c) Broader national culture					
d) Appointment procedures					

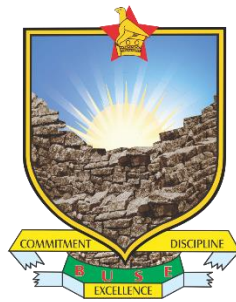
SECTION E: WAYS THAT CAN BE PUT IN PLACE TO IMPROVE BOARD DIVERSITY IN PUBLIC ENTITIES

9) Please indicate the extent to which you are agree or disagree with the following statements on the ways that can be put in place to improve board diversity in public entities in Zimbabwe on a scale 1 to 5, **1 being Strongly Disagree and 5 being Strongly Agree. (Key 1=Strongly Disagree, 2=Disagree, 3= Neither Agree nor Disagree, 4=Agree, 5=Strongly Agree.**

Statement	1	2	3	4	5
a) Using legislation that encourages women to serve on boards					
b) Incentives for companies who support women participation					
c) Moral persuasion					
d) Inclusion and opening up of social capital network					

THANK YOU FOR YOUR TIME AND CORPERATION

APPENDIX 2: THE INTERVIEW GUIDE
BINDURA UNIVERSITY



LEADERSHIP AND CORPORATE GOVERNANCE

1. How is your board diversified in terms of Gender, and skills mix ?

.....
.....
.....

2. What are the challenges associated with board diversity in your organisation?

.....
.....
.....

3. What are the hindrances in achieving board diversity in you in your organisation?


.....
.....
.....

4. What are the ways that can be put in place to improve board diversity ?

.....
.....
.....

THANK YOU FOR YOUR TIME AND CORPERATION

APPENDICES 3: TURNITIN REPORT

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Summary