



**DEVELOPING A WORKING MODEL TOWARDS ENHANCING EFFICIENCY
THROUGH EFFECTIVE CORPORATE GOVERNANCE IN SMALL TO MEDIUM
PIGGERY FARMING PROJECT. A CASE STUDY OF PIGGYLAND IN CHEGUTU**

BY

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**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE
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MASTER OF SCIENCE DEGREE IN LEADERSHIP AND CORPORATE
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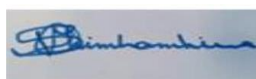
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DEGREE: MASTER OF LEADERSHIP AND CORPORATE GOVERNANCE DEGREE

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DECLARATION

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A handwritten signature in black ink, appearing to read 'Babra Mabuto', with a stylized, overlapping initial 'B'.

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DEDICATION

I would like to dedicate this research to my late mother, Mrs Rambisayi Mushava, my father, Mr Stanley Mushava and my children, Kundai Mabuto, Shingi Mabuto, Mudiwa Mabuto and Ngaatendwe Mabuto.

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Special mention goes to my late mother (Mrs Rambisayi Mushava), my father (Mr Stanley Mushava) children (Kundai Mabuto, Shingi Mabuto, Mudiwa Mabuto and Ngaatendwe Mabuto). I am forever obliged to these people for their love, support, understanding, endless patience and inspiration they rendered to me when it was required.

To God be the glory, who has enabled me to complete this Master's programme. I am humbled by his goodness and mercy, and I pray that he will continue to guide me in my future endeavours.

ABSTRACT

The main purpose of conducting this research was to create a workable model on how to improve operational efficiency by effective corporate governance in small and medium piggery enterprises in Zimbabwe by using Piggy Land located in Chegutu as the area of study. The research was informed by the enduring operational inefficiencies and high failure rates of such enterprises, which are important to local food security. This study proposed to argue that these problems had their core in the (i) lack of corporate governance and (ii) not primarily market-related or technical issues. Guided by an interpretivist philosophy, the research design was qualitative, and a single-case study design was used to enable an in-depth investigation. Data were collected using semi-structured interviews with 18 purposely selected key informants in Piggy Land, supplemented by non-participant observation and document analysis. The data were analyzed using thematic analysis. The results showed that Piggy Land's governance structure featured extreme centralization of decision-making, as well as underdeveloped internal controls. These governance deficiencies were expressed directly as key operational inefficiencies such as a sub-optimal Feed Conversion Ratio (FCR) of 3.8:1, a pre-weaning mortality rate of 12-15%, and an inability to find the true cost of production. The analysis identified well-defined causal pathways between lack of strategic oversight and unsatisfactory risk management and response, and between poor internal controls and resource wastage and inconsistent performance. Based on these empirically founded results, the study resulted in the development of the "CG-Efficiency Enhancement Framework", a working model, known as the practical tailor-made model adapted to fit the SME piggeries. There are five core components of the model: Governance Structure & Leadership, Risk Management & Internal Controls, Financial Management & Transparency, Operational Management & Performance Monitoring, and Stakeholder Engagement. It works based on a continuous implementation cycle (Plan- Act - Track -Hone) to infuse governance practices that directly lead towards efficiency. The study contributes to academia in offering a nuanced, qualitative analysis of the governance-efficiency nexus in a yet under-researched context. For practitioners and policymakers, it provides an actionable framework for enhancing sustainability, profitability, and resilience in the agricultural SME sector.

Keywords: Corporate Governance, Small and Medium Enterprises (SMEs), Piggery, Operational Efficiency, Sustainability

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LIST OF ACRONYMS

ASF	African Swine Fever
CAF	Confirmatory Factor Analysis
CAZ	Companies Act of Zimbabwe
CCZ	Consumer Council of Zimbabwe

COBE	Companies and Other Business Entities
CG	Corporate Governance
CSR	Corporate Social Responsibility
EMA	Environmental Management Authority
EU	European Union
FCR	Feed Conversion Ratio
IFRS	International Financial Reporting Standards
PECOCA	Public Entities Corporate Governance Act
PIB	Pig Industry Board
RFCA	Regulatory Framework Companies Act
SECZ	Securities and Exchange Commission of Zimbabwe
SEM	Structural Equation Modelling
SICRA	Statistical Inference and Correlation and Regression Analysis
ZAG	Zimbabwe Agricultural Growth
ZIMCODE	Zimbabwe National Code on Corporate Governance
ZSE	Zimbabwe Stock Exchange

CHAPTER ONE

1.0 Introduction

Corporate Governance (CG) has traditionally been the realm of large corporations which are publicly traded. However, its principles are equally important for SME's survival and growth, especially in capital heavy activities such as piggery farming. In Zimbabwe, SME piggeries like Piggyland, in Chegutu, have a critical role to play in food security and the localisation of economic development, but a common feature is that these piggeries often lack some of the structured governance frameworks that provide a basis for efficiency and sustainability.

1.1 Background of the study

Zimbabwe's economy is influenced by the dynamism and challenges in Small and Medium Enterprises (SMEs) particularly in the agricultural sector that provides food security and rural livelihoods. This research investigates an intersection between the economic significance of SMEs, the complexity of piggery farming and the importance of or need for a strong corporate governance (CG) as a programme to effect sustainability. Operational inefficiencies among enterprises such as Piggyland have deeper governance deficits (Bhagat and Bolton, 2018, Abor and Adjasi, 2017). Amid economic changes and de-industrialization, the SMEs have become a mainstay of resilience and entrepreneurship. The FinScope (2022) MSME Survey states that there are about 3.4 million Micro, Small and Medium Enterprises in Zimbabwe with around 4.8 million employment. This sector contributes a great deal to the national Gross Domestic Product and provides the income source for a high part of the population (Maseko et al., 2021). Addressing governance gaps is key to improving performance and sustainability in agricultural SMEs, especially in demanding agriculture sectors such as piggery farming.

Growing of SMEs in Zimbabwe especially in rural and peri-urban areas has provided a critical cushion against unemployment and poverty, fostering local development and community stability (World Bank, 2021). Despite this vibrancy, the sector is deeply vulnerable because it is characterized by high death rate among enterprises (Nyamwanza & Paketh, 2017). This paradox is owed to a hostile operating environment, lack of access to formal credit, erratic infrastructure, unstable macroeconomics policies, and a fierce competition in the market (Muparuri & Muchenje, 2018). As stated by the World Bank (2021), the agricultural growth and economic stabilisation in developing nations is crucial through the success of SMEs.

Identifying internal and controllable factors in order to strengthen SMEs is a key research and policy priority (Archer, 2022). This study advocates structured CG as a powerful tool, yet underutilized, for improving the resilience and performance of athletes.

Within agriculture, the farming sector seems to be an especially complex and high risk one, that is piggery farming. The need for continuous capital investment, technical expertise and daily management makes piggery different from seasonal crops (FAO, 2024). Feed expenses are very high, 60-70% of the general expenses incurred in production (PIGI, 2023), with maize and soya prices changing, in dependence of local harvests and world markets (Dube, 2019) Biological risks add to these difficulties. Diseases such as African Swine Fever (ASF) and Porcine Epidemic Diarrhoea (PED) can destroy herds very quickly (Sibanda et al., 2020), with stringent biosecurity and access to vet services that can be difficult for SMEs (Mujeyi & Mutenje, 2021). Market dynamics add further instability to operations, with the supply and demand dynamics of pork and the number of consumers, combined with competition from imports, making small scale farmers such as Piggyland the price takers (Takaruzza, 2024).

In this regard, operational efficiency becomes a matter of survival (Brown, 2018). It is measurable using Key Performance Indicators (KPIs), including the Feed Conversion Ratio (FCR), the amount of feed required for a certain amount of weight gain (zero-point-twenty-five kilogram of weight gain per kilogram of feed). Poor FCR due to poor quality feed, overfeeding or health problems is a major driver of poor profit margins. Metrics such as pre-weaning mortality rates and number of litters per sow per year are an indicator of the quality of breeding herd management (PIGI, 2023). High mortality or low productivity are an indication of the problems in husbandry, record keeping and operational control (Mishra, 2020). Ethical treatment of animals and following welfare standards is both moral and practical requirement for better health improves, mortality is reduced and productivity is increased (Olymel, 2024, Reyneke, 2021). Financial efficiency (cost per kg of pork) indicates the capacity that the farm has to manage resources effectively (Soto, 2023). The maintenance of optimum efficiency metrics is what sets the successful piggeries apart from those that are at risk of collapse (Soto, 2023).

The third pillar of this study is about rethinking CG for SMEs. Traditionally implicated in large corporations and couched in Agency Theory, CG in Zimbabwe is institutionalized in frameworks such as ZIMCODE.

However, SME owners often perceive these as being bureaucratic and irrelevant (Mino, 2024, Contessotto et. al., 2024). For Piggyland, effective CG means put in place basic systems that ensure strategic clarity and accountability and risk management (Lamichhane, 2018; Acharya et al., 2023).

Consumer watch is the key to strategic oversight. In owner managed SMEs, the founders of the business are usually too occupied with day-to-day administration and management and do not have time for long term planning and thinking (King, 2025). Governance is adding a formality to decision making which can be in the form of a small advisory group made up of a mentor plus an accountant and pig production expert (Bebchuk et al., 2019). This board would periodically review KPIs, challenge assumptions and make recommendations on investments or genetic improvement (Ongore & K'Obonyo, 2021). Splitting strategic oversight and day-to-day management helps to focus on execution, but keep a clear vision of the business direction (Ferro & Gouveia, 2025). Systematic risk management and internal controls are necessary in high-risk settings such as piggery farming. Good governance entails identifying, assessing and mitigating operational risks (Patel, 2023). This involves having a risk register to map out threats such as disease outbreaks, feed price fluctuation or death of key personnel, and pre-planned responses (Fatoki, 2024). Internal controls are those controls that protect assets and guarantee accurate financial and operational records (Kenton, 2025). Examples are the need for multiple feed quotes for cost efficiency and strict protocols for handling cash sales and reconciling stock counts (Beusch, 2023). Without these controls, there is waste, fraud, and errors in the farm that bring down profitability (Makumbe, 2024). Poor governance also creates issues in credibility and as a result attracting partners and financing (Vere, 2024).

Financial transparency is another mainstay of good governance. Many SME failures have been caused by poor financial management activities rather than a low sales revenue (Richard Denanyoh & Emanuel Sefa Owusu, 2025). Corporate governance encourages financial data to be used in a strategic manner, not only for tax compliance purposes (Yu Sheng & Ibrahim, 2020). This includes preparation of management accounts, cash flow forecasts and budgets (Gokkaya and Ozbag, 2024).

For Piggyland, this means a shift from intuition to data, when you know the exact cost to raise a weaner to market weight, it will allow you to accurately price, and know when cost overruns happen (Dandawa, 2019). Even elementary transparency develops discipline and promotes informed choices (Elson, 2024). Stakeholder engagement is one of the most important and least emphasized governance functions. Managing relationships with suppliers, employees, veterinary services and buyers is key (Meyer, 2021). Formal supplier agreements provide quality and credit conditions; good communication with staff enhances care and lowers mortality; confidence from buyers to purchase provides access to markets (Chen, 2023).

This is consistent with the Stakeholder Theory which focuses on balancing the interests of shareholders for the sake of long-term success (Freeman, 2024). Governance failures here can result in the loss of suppliers, workforce disengagement, or damage to their reputation, all of which negatively impact efficiency (Foster Capital, 2025).

Without these governance systems, there are operational inefficiencies on farms such as Piggyland. Without strategic overlook, investment on energy efficient housing or on better genetics cannot be achieved, which will impact the FCR and litter sizes (King 2025). Weak risk management exposes farms to an outbreak of predictable diseases resulting in catastrophic mortality (Mishra, 2023). Poor financial controls make it difficult to track and manage feed which is the biggest cost eroding profitability (Young and Right, 2025). Operational problems are often indicative of underlying failures in governance (Hernandez, 2025).

Piggyland, a small to medium pig piggery, based in Chegutu is a good example of three critical forces meeting, vulnerability of SMEs in Zimbabwe's economy, technical demands of pig production, and lacking structured governance (Heracleous, 2022). Like many peers, probably based on ad-hoc decision making by an overburdened owner-manager.

This makes Piggyland a very relevant case study. It provides a lens to consider the relationship of CG principles to operational efficiency. Through a diagnosis of the governance gaps in Piggyland and its effect on governance performance, this research hopes to develop a pragmatic, evidence-based model, not a dilutional corporate code, but a customized model. Such a model will demonstrate how application of fundamentals of governance could lead to an improvement in feed conversion efficiency, reduced mortality, control cost and provide for long term sustainability and economic contribution.

1.2 Statement of the problem

Small and medium piggery enterprises in Zimbabwe such as Piggyland, Chegutu face numerous and disparate problems due to wide spread inefficiencies in operations and failure rates. These take the forms of poor feed conversion, high mortality in livestock, unsustainable costs. This study proposes that these symptoms are caused by a basic CG deficit. Specifically, Piggyland does not have formal oversight structures, systematic management of risk, strong internal controls and proactive stakeholder engagement. This governance void breeds reactive management, waste of resources, and strategic myopia. Small pig farms require a workable governance model appropriate to their context, (Freeman & Parmar 2023). The existing absence of such a model impedes their efficiency and long-term sustainability, (Tabala & Hoi Koo,2025). This research addresses that void.

1.3 Research Objectives

The primary aim of this study is to develop a working CG model to enhance operational efficiency at Piggyland. This aim will be achieved through the following specific objectives:

- 1.3.0 To assess the current CG structures and practices employed at Piggyland.
- 1.3.1 To identify and evaluate key operational inefficiencies affecting productivity and profitability at Piggyland.
- 1.3.2 To analyze the interrelationship between identified governance gaps and the operational inefficiencies at Piggyland.
- 1.3.3 To develop a working CG model tailored to enhance efficiency for Piggyland and similar SME piggeries.

1.4 Research Questions

This study is guided by the following research questions:

- 1.4.1 What are the current CG structures and decision-making processes at Piggyland?
- 1.4.2 What are the most significant operational inefficiencies affecting Piggyland's productivity and profitability?
- 1.4.3 How do the existing governance mechanisms at Piggyland contribute to these inefficiencies?
- 1.4.4 What key components should constitute a working CG model designed to enhance efficiency in a small to medium piggery enterprise like Piggyland?

1.5 Research Justification

This research is justified in being of critical importance considering the high-quality gap existing between academic literature and practical application in the agricultural sector of SMEs in Zimbabwe. From a practical perspective, the owners and operators of small to medium piggeries such as Piggyland are in a high stakes environment where margins are thin and risk is high. In spite of this, they often carry with them profound knowledge of animal husbandry but not the formal training on business governance systems.

This means the widespread usage of ad-hoc and reactive management. Absence of structured CG mechanisms such as formal financial controls, strategic risk registers and advisory oversight directly trickles down to operational inefficiencies which are preventable. These include poor feed conversion ratios as a result of optimized purchasing, high livestock mortality as a result of not taking disease risks and financial distress caused by untransparent management of cash flows.

This governance deficit is one of the main, yet under explored and under rectified causes of the high rate of failure among agricultural SMEs, with subsequent high loss in the individual livelihood and local economic potential.

Empirically, by taking a firm look at the existing literature, there is a marked lack of literature out there. A considerable amount of work, including by Bhagat and Bolton (2018) and Tricker (2023), has done a lot of work by delving into CG and how the performance of large, publicly listed corporations is affected by it. Concurrently, there is a lot of analysis in agricultural research, including in the studies involved by the Food and Agriculture Organization (FAO, 2019) about technical efficiencies in livestock production, such as optimizing feed formulas and breeding cycles. However, there is a dearth of studies that explicitly and methodologically link the principles of CG to outcomes of operational efficiency in the specific, resource constrained context of Zimbabwean SME piggeries. Studies that do focus on SMEs are likely to use broad based quantitative surveys that do not capture the complexities of the contextual realities in the governance challenges for one particular enterprise. This study directly addresses this dual void by taking this study from generic principles to a context specific, actionable solution.

By adopting an intensive qualitative case study approach, this will deliver a granular insight of how the governance failures can be manifested and affect the efficiency in a real-world context.

Findings will thus not only constitute for Piggyland direct and practical roadmap for internal improvement but will make a rich, empirical case for the wider academic and practitioner community serving as a basis reference for understanding governance in agricultural SMEs.

1.6 Significance of The Study

1.6.1 To Piggyland and SME Piggery Farmers:

This study has very significant implications as it provides a clear, practical and actionable framework for bridging the gap between the theory of governance and farm level practice.

For the management of Piggyland the findings will be used as a diagnostic tool and a strategic blueprint in a direct way the findings identify governance weaknesses that lead to tangible inefficiency such as the high feed cost and livestock losses. By implementing the proposed model, Piggyland can expect to have better decision-making, financial control and proactive management of risks. This translates directly in to more profit through reduced cost and efficient use of resources and lastly assures the long-term sustainability of the farm itself whilst also providing an example of achievement that can be replicated by other small scale piggery farmers with similar needs.

1.6.2 To Academia

This research has made a major contribution to the academic end on knowledge through the interrogation and application of CG theory into the under researched context of agricultural of SMEs. It upsets the traditional perception of governance as large corporate concern and shows critical relevance of governance in SMEs. Furthermore, the study helps to provide valuable qualitative, case study-based perspective in an often-broad quantitative survey-based field. This methodological approach provides richly contextual information on causal mechanisms between governance structures operational outcomes and contributes to theoretical knowledge of how governance works in practice and opens opportunities for further denotational research in similar contexts.

1.6.3 To Policy Makers

For policy makers such as the Pig Industry Board (PIB), Ministry of Lands and Agriculture, Fisheries, Water and Rural Development, the board responsible of working on the Zimbabwe national code on corporate governance (ZIMCODE) etc.

This study makes critical and evidence-based insights. The findings can help in designing support programmes and training workshops and simplified and voluntary guidelines for governance particularly in respect of the agricultural SMEs.

Instead of facilitating for onerous corporate style compliance, policies can be focussed in terms of promoting simple pillars of governance, like basic internal controls and risk management that have a direct impact on productivity and sustainability. This helps to create a more enabling regulatory environment to empower farmers, strengthen resilience of the sector and improve the effectiveness of public and industry-led support programmes.

1.6.4 To the Economy

At macroeconomic level the importance of this study is attributable to increasing the productiveness and sustainability of a subsector of great importance.

By helping to provide a model to decrease the failure rate of SME piggeries, the research adds to greater stability in domestic pork production, which helps to decrease reliance on imports and improve national food security.

More sustainable farms help to generate and sustain rural employment opportunities, leading to poverty alleviation and more positive household incomes. A more efficient and profitable piggery sector also contributes to the overall agricultural GDP and sparks ancillary industries, from feed manufacturing to retail, which today helps create a more resilient and productive local economy for Zimbabwe.

1.7 Research Assumptions

This study is built on a number of basic assumptions that are essential to the validity and feasibility of the research process and the outcomes of the research. Firstly, it is assumed that the management and staff of the farm, Piggyland, which will become the main sources of data, will give truthful and accurate information as well as comprehensive information on the operations, challenges, and internal processes of the farm.

Integrity of qualitative data collected from interviews and discussions is paramount and this research works on the principle of respondent veracity which understands that the findings are based on the openness and veracity of the interview and discussion participants. Secondly, it is assumed that the chosen participants, that is, the owner, the manager, and the most important personnel, have an adequate and in-depth understanding of governance mechanisms, daily routines, and performance metrics of the farm. Their insights are considered reliable representative of the on-ground realities at Piggyland and their experiential knowledge is considered to be sufficient to provide meaningful and context rich data that would answer the research questions.

Finally, one main theoretical assumption that is accepted as a basis for this study is that the corporate governance model that will be developed is not only an academic exercise but has tangible yet practical potential. It is assumed that the controlled implementation of such parts of the model as an increase in oversight, a structured approach to risk management, and effective internal controls can have a positive causal effect on the operational efficiency of Piggyland. This makes it a reflection of the belief that correcting the governance deficiencies will lead to measurable improvements in key performance indicators such as FCR and mortality rates resulting in a better productivity and financial outlook of the farm under consideration.

1.8 Delimitations of the study

This research is explicitly delimited in four main ways. Geographically, the inquiry is limited to 1 in-depth case study (Piggyland farm) in the Chegutu district of Zimbabwe. This focused approach enables a deep and contextualised analysis but does not claim to represent all piggery farms across the country's very diverse parts.

Sectorally, strictly speaking, the study is limited within the piggery farming sector. The findings and the resulting model are uniquely adapted to operational dynamics, risks and efficiency figures involved in pig production and no claim of direct transferability to other agricultural sub-sectors such as poultry or crop farming are made.

Conceptually, scope for the research is narrowed to the interplay between certain pillars of CG namely structures, risk management and internal controls and basic operational efficiency measures such as production and cost measures.

It is quite deliberately not exploring any wider macroeconomic factors such as national levels of inflation or international trade policies, which, while influential, fall outside the return of internal governance mechanisms which can be controlled directly by the farm. Temporally, the research is a snapshot of the current state and data collection and analysis reflect the conditions and practices at Piggyland during the 2025 research period, so this study provides a diagnosis of the current state rather than a longitudinal historical analysis in its research.

1.9 Limitations of The Study

The main limitation is due to its case study design and although this enables us to gain deeper understanding of Piggyland from a contextual perspective, the findings or working model of Piggyland is from the perspective of its own.

Consequently, the results are not statistically generalizable to the whole population of Zimbabwean piggery SMEs, without careful consideration and possible adaptation to various farm contexts and resources. Some second limitation is going to be the access to sensitive commercial data. The researcher may be met with reluctance by the management of Piggyland to share confidential financial records or detailed operational reports. To allay this, the following strategies would be used to mitigate this, in terms of building rapport, ensuring strict confidentiality and anonymity in the final report, and using aggregated and non-identifiable data for analysis. Finally, the qualitative nature of the study, which heavily relies on interview of the participants, brings into the picture the potential of having subjectivity and bias in the study data collected.

To address this, triangulation, which entails cross checking of information from different sources (interviews with the owner, manager, and staff), and where possible, against available document to increase validity and reliability of findings, is included in the methodology.

1.10 Organization of the Dissertation

This dissertation is organized into five separate yet inter-related chapters in order to present the research logically and in total.

Chapter 1: Introduction

This chapter introduced the research problem, which was the existence of operation inefficiency in SME piggeries due to weak corporate governance.

It outlined the objectives, questions and significance of the study, establishing Piggyland as a case study in developing a strategic governance model that could make the system more efficient and sustainable.

Chapter 2: Literature Review

This chapter will be an in-depth critical review of literature on corporate governance and how it relates to SMEs, operational efficiency of piggy farming and how they are interrelated. It will synthesize the existing knowledge to provide theoretical framework and conclusively identify the gap in this research which this study is aimed at identifying within the Zimbabwean context.

Chapter 3: Research Methodology

This chapter will describe in detail the qualitative single case study design.

It will justify purposes of sampling and using purposive sampling methods in-depth interviews and document analysis methods and study sites on Piggyland. Thematic analysis techniques and followed ethical protocols for the data handling will also be explained in detail.

Chapter 4: Presenting, Analysing and Discussing Data

This chapter will present and analyse empirical data from the Piggyland. Findings on governance structures and operational inefficiencies will be structured around the research objectives. A discussion will then be provided that interprets these results and relates them to the existing literature in order to contextualize the meaning and significance of the results.

Chapter 5: Summary, Conclusion and Recommendations

The final chapter will provide an overview of some important findings and offer conclusions to questions presented within the research.

It will introduce the proposed working CG model and offer practical recommendations for Piggyland and policymakers as well as future researchers, and reflect upon the overall contributions and limitations of the study.

1.11 Chapter Summary

This chapter has introduced the research through to outline the critical problem of operational inefficiency in the SME piggeries to a deficit in corporate governance capacity.

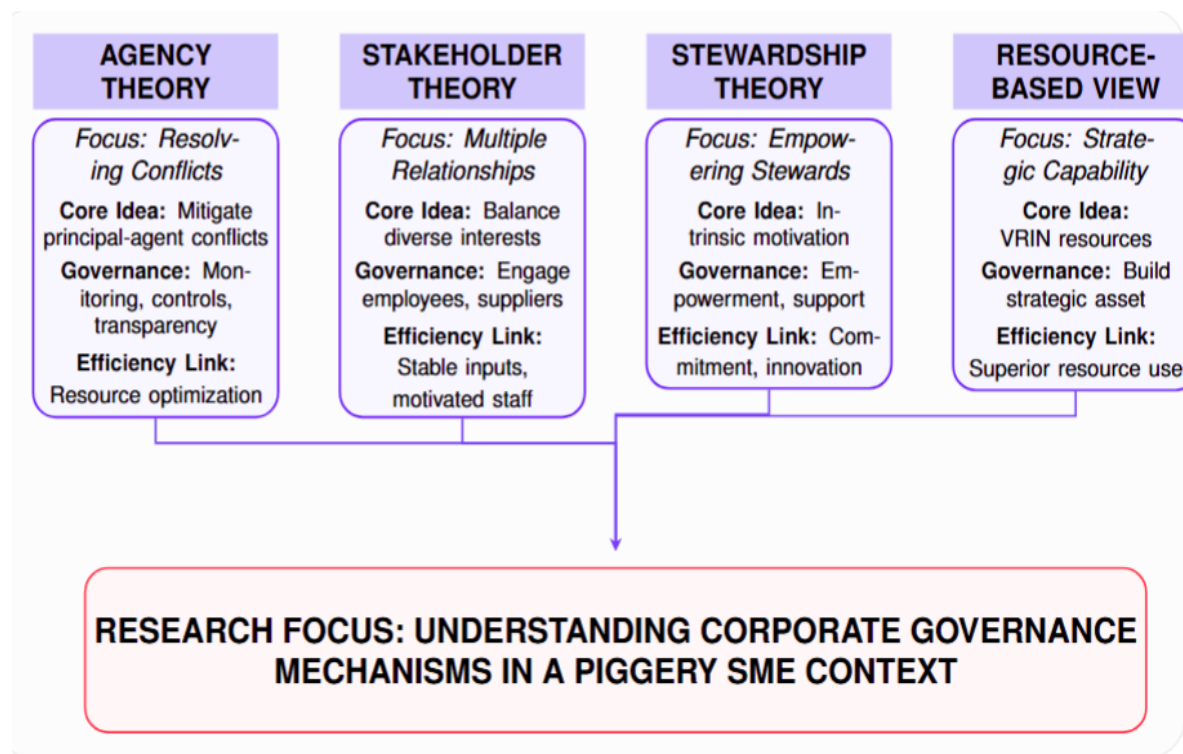
Using Piggyland in Chegutu as a case study, the research objectives and questions were drawn up with the aim of in-depth research that will aim to develop a practical working model. The chapter also established the justification, significance and scope of the study by recognizing the inherent assumptions and limitations. The next chapter will serve as a review of relevant literature in an attempt to establish a strong theoretical foundation for this inquiry.

CHAPTER 2: LITERATURE REVIEW

2.1 Introduction

This chapter forms the theoretical base of the study with a systematized review of the literature on CG and operating efficiency in the case of an SME. This chapter frames the research issue and defines key terms. It then follows the theoretical streams explaining how institutions govern agricultural small businesses and how this governance impacts performance. It will critically analyse academic literature to identify context specific challenges faced by enterprises like Piggyland. Finally, it was aimed at narrowly defining the proposed gap in the research, a gap in theory and practice of specific CG model of SME piggeries, so as to create a strong articulation of why this research is needed and how it will contribute to it.

Fig 1 Theoretical Framework for Corporate Governance and Efficiency



Source: (Georgescu Cristina Elena 2022)

Corporation level performance should not be viewed as a single phenomenon between CG and corporate performance but instead takes different theoretical approaches and comprehension of the drivers, the conflict, and the resolution associated with an organization.

In the case of an SME piggery such as Piggyland, the theories are basic logic behind effectiveness of governance structures that may be exploited to benefit it.

2.2.1 Agency Theory

Jensen and Meckling (2022) made ground breaking contributions with their theory called Agency Theory, which presupposes a measurable conflict of interests between the principals (owners or investors) and agents (managers) engaged in the operation of the enterprise. This is due to the difference in information and the inclination of the agents to act in self-interest (for example shirking, perquisites consumption) rather than fulfill the objective of the principals, which is maximizing wealth. This is evident in big organizations whereby there is a shareholder and a professional management team. Nevertheless, it uses on owner-managed SMEs such as Piggyland subtle (Fama, and Jensen, 2022). Although the archetypal owner-manager delegation factor might grow less intense, the agency issues still remain in relationships with providers of debt (bank) or minority partners or even a key employee (Ang, Cole, and Lin, 2020). An example is that a bank (principal) provides finances to Piggyland through the owner (agent) to operate the funds well.

Poor governance, like financial transparency, heightens the perceived risk and agency costs which may translate into a high interest rate or rejection of credit (Krah, 2023). The theory postulates that mechanisms of governance are vital to measure agent behavior, the goals of the methods, and solve these expenses and thereby releasing resources and management attention to power direct and general applications on operational performance (Eisenhardt, 2021).

2.2.2 Stakeholder Theory

Stakeholder Theory is the wilderness opposite of the shareholder centric concept of Agency Theory, and its proponent, Freeman (2024), believes that there are a wide group of other parties that stand to have a stake in the operations of the firms.

This is not just to the shareholders but also to employees, customers, suppliers, the local people, and the environment.

In the case of a piggery SME, the stakeholder map is notably lucky, coinciding with the animal welfare and day-to-day operations of the piggery are employees, important with regard to meat feed quality is the feed supplier, with regard to environmental and odor concerns is the local community and with regard to quality and safety of the meat are Buyers (Donaldson and Preston, 2020). Here, good CG is the structure of addressing balancing of the diverse and, in many cases, conflicting interests (Tricker and Solomon, 2020).

Failure to attract employees in a fair way may result in high turnover and infiltrate care of animals that would raise their mortality. The inadequate relations with suppliers may lead to a decrease in feed quality causing a further deterioration of Feed Conversion Ratio. Therefore, the governance systems that recognize and promote actively signed stakeholder relationship such as official communication systems and ethical supply chain are not only philanthropic but play the crucial role of ensuring collaboration and resources needed to achieve long term operational productivity and sustainability (Wang and Ran, 2018).

2.2.3 Stewardship Theory

Stewardship Theory is more optimistic and psychologically based as an alternative to the agency-based conflict theory (Davis, Schoorman, & Donaldson, 2017). It suggests that managers are not ruthless gorges; in most cases, they are driven by a need to become good steward of the resources they have over them and find satisfaction in organizational success and team-based success. When the family or founder of an SME as in the case of the Piggyland is the owner-manager, then, there is a strong likelihood that they will be personally committed to the legacy and success of that farm, which is more consistent with the idea of stewardship. Governance implication in this case is another one altogether, rather than designing methods to control and supervise, emphasis should be laid on empowering and enabling the steward manager (Seun, Esther and Alabi, 2025). This is by establishing a system of governance where there is strategic support like advisory board but not a controlling board and the manager is granted the autonomy and resources to make deal in the best interest of the enterprise.

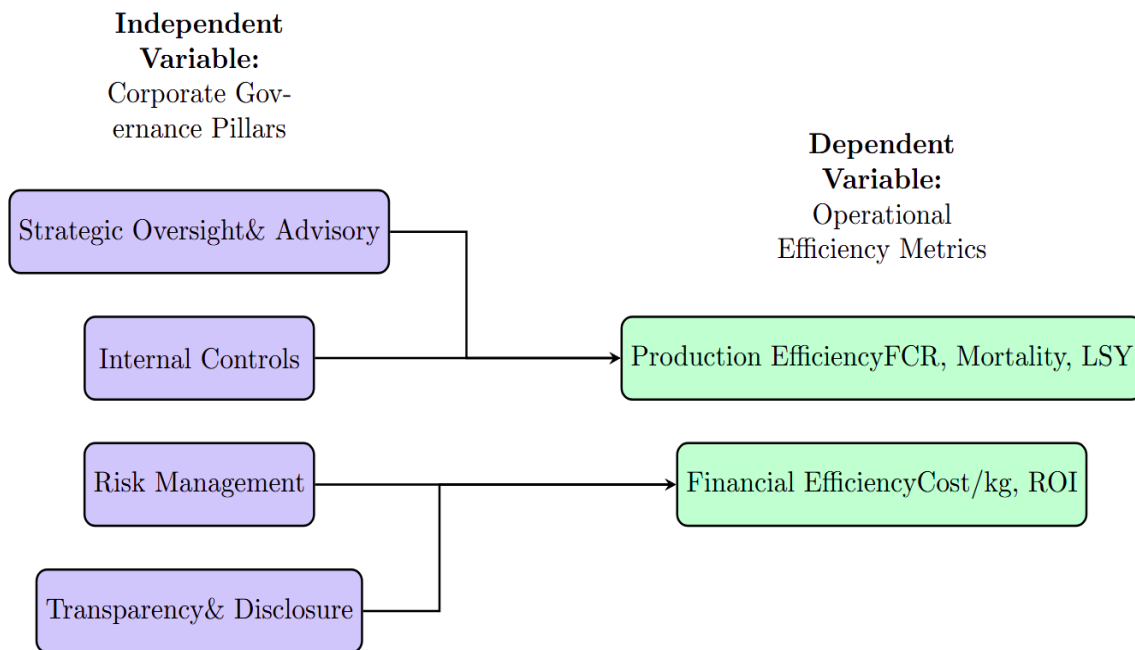
Stewardship approach can bring about an environment of trust and commitment of the staff working at the management level that may translate to more creative and more committed efforts towards bettering the operations at the level of personal satisfaction through internal motivation and not through coercion (Seun, Esther and Alabi, 2025).

2.2.4 Resource-Based View (RBV)

Resource-Based View of the firm (Barney, 2021) gives a different dimension to in depth look of internal resources and capabilities of an organization as key drivers of the competitive advantages. Resources to create a sustained advantage need to be Valuable, Rare, Inimitable, and Non-substitutable (VRIN). This paper assumes that good CG per se can also be imaginatively operationalized as a strategic organizational competence that satisfies these conditions (Amit and Schoemaker, 2020). A good governance structure is Valuable as it enhances the ability to make decisions, reduces risks and attract resources. It may be Rare in SME sector whereby such formalized systems are rare. It is Inimitable due to social complex view intrinsic with this particular culture, and relationships, and history of a given firm. It is non-substitutable in the sense that there is no substitute towards overseeing and control of sound courtship.

In the case of Piggyland, an effective governance framework is not a liability to the organization but is a strategic business asset. It strengthens the farm in its capability to utilize its tangible resources (livestock, infrastructure) as well as intangible ones (managerial skill, reputation) in a more successful way. Such excellent resource orchestration, which is enabled by good governance, directly equates into better operations efficiency such as by making sure that capital is used on investments that do truly make FCR better or lower mortality, thereby leading to competitive advantage that competitors cannot easily emulate (Sirmon, Hitt and Duane, 2021).

Fig 2 Conceptual Framework



Source: (Georgescu Cristina Elena 2022)

Having established the theoretical underpinnings, this section defines core constructs of this research, operationalizing them for specific context of Piggyland. This provides conceptual lens through which empirical investigation will be conducted.

2.3.1 Corporate Governance in SMEs

CG in an SME context must be distinguished from its corporate counterpart. It is less about compliance with statutory codes and more about implementing a framework of processes, customs, policies, and laws that dictate how the firm is directed and controlled. For the purpose of this study, SME corporate governance is defined by four key, interdependent pillars:

Strategic Oversight and Advisory: This refers to mechanisms for providing strategic direction and challenging management thinking.

In an SME, this may not be a formal board of directors but could be an advisory board, a family council, or structured consultations with external mentors and professionals (including accountants and veterinarians). Its function is to move beyond daily firefighting to long term planning, policy formulation, and performance monitoring (International Finance Corporation, 2021).

Internal Controls: These are policies and procedures designed to provide reasonable assurance regarding reliability of financial reporting, effectiveness and efficiency of operations, and compliance with applicable laws and regulations (COSO, 2018). In a piggery setup, this includes clear protocols for procurement (competitive feed sourcing), segregation of duties between handling cash and recording sales, physical asset safeguarding, and accurate, timely recordkeeping of production data (Ferroni, 2022).

Risk Management: This involves systematic process of identifying, assessing, prioritizing, and mitigating myriad risks facing the enterprise (ISO 31000, 2018). For Piggyland, key risks are operational (disease outbreaks like ASF), financial (currency volatility affecting input costs), market (pork price collapses), and strategic (changes in consumer preferences). A formal risk management process moves the farm from a reactive to a proactive stance (US Department of Agriculture, 2025).

Transparency and Disclosure: While not requiring public disclosure, this pillar emphasizes internal and external flow of relevant and reliable information. Internally, it means transparent financial and operational reporting to the owner-manager and key staff. Externally, it involves honest communication with stakeholders like creditors and suppliers, building the trust necessary for stable operations (Mutuma & Ondieki, 2022).

2.3.2 Operational Efficiency in Piggery Farming

Operational efficiency in pig production is a measure of how effectively the farm is operating in terms of converting inputs (feed, labour, capital) into outputs (sellable pork) with minimum waste. It is quantified by a set of industry standard, technical Key Performance Indicators that give an objective dashboard of the health of the farm (PIGI, 2023, Stalder, 2021).

This study focuses on:

Production Efficiency Measures:

Feed Conversion Ratio: The kg of feed used to produce 1 kg of live weight gain. This is the one single most important indicator of biological and managerial efficiency (Gao et al, 2025).

Pre-weaning Mortality Rate: The percent of alive born piglets which die before they are weaned. This is a reflection of quality of management in the farrowing unit (Moses, 2025).

Litters per Sow per Year (LSY): A unit of productivity and reproductive efficiency of the breeding herd (Koketsu, 2019).

Financial Efficiency Metrics Cost of Production per Kilogram The total cost for producing one kilogram of live weight or pork. This metric summarizes the financial product of all production activities which consists of (Moses, 2025).

Return On Investment: The profitability associated with the ratio that measures the return generated on the capital invested in the enterprise (Zamfir, Manea & Lonescu, 2018).

2.4 Corporate Governance Challenges Experienced By SMEs In Volatile Environments

Small and Medium Enterprises operating in volatile economic contexts such as Zimbabwe are a peculiar set of governance challenges faced in relation to either large corporations or SMEs in stable economies. These challenges can often form a self-reinforcing loop in which poor structures in governance are both a cause and consequence of instability in operations (World Bank, 2021).

2.4.1 Informality and Lack of Organization

The most pervasive problem in governance of SMEs is the domination of informality in organizational structures and decision-making processes.

Research has been consistent that SMEs do not usually have formal boards of directors and decision making usually gets concentrated in the hands of the owner-manager (Thomas, 2017). This ‘one-person show’ approach, while potentially efficient for the short term, serves to create some significant vulnerabilities.

Lack of formal advisory mechanisms as strategic decisions are often made without the critical evaluation and diversity of views (Kwarteng, Appiah and Amaning, 2024).

In the context of Piggyland, this could potentially manifest as major capital investments in breeding stock or equipment being made without proper feasibility analysis, or strategic pivots being made in response to immediate pressures, rather than strategic planning. Lack of formal policies for succession planning, conflict resolution and role clarification adds to these structural weaknesses leaving the enterprise vulnerable to crises and leadership transitions (Tetteh et al, 2021).

2.4.2 Poor Internal Controls and Financial Management

Implementation of robust internal control systems is a particularly difficult issue for SMEs that are resource compelled. Study by (Musikavanhu 2023) show that SMEs generally do not have even basic financial controls, with poor segregation of duties being especially common. In many small piggeries, the same person may be in charge of buying feed, receiving animals for sale, dealing with cash and keeping records, this means that there are huge opportunities for errors and abuse of resources (Manchidi, 2019). The issue spreads to the financial management practices where Musikavanhu (2023) discovered that many SME owners keep financial records for the major reason of tax compliance and not because it assists them in relation to management decisions. This means that critical metrics such as production costs per kilograms or accurate FCRs are not systematically tracked, making it impossible to identify inefficiencies or make informed strategic decisions (Davison et al, 2023). Absence of basic budgeting and cash flow forecasting further adds to such issues making the farms as vulnerable as Piggyland prone to liquidity crises even when they are operationally viable (Banaag, 2024).

2.4.3 Inadequate Risk Management

SMEs located in volatile environments tend to have under developed risk management capabilities where they often have a reactive, rather than proactive posture towards threats.

Research by (Mwanza &Tshuma, 2023) shows that small businesses tend to rely on informal and experience-based risk assessment instead of systematic. For a piggery operation such as Piggyland this translates to a heavy exposure to various types of risks including operational risks (diseases outbreak, failure of business equipment), market risks (volatility in prices of inputs and outputs), financial risks (foreign exchange rate fluctuations, changes in interest), and regulatory risks (changing compliance requirements) (Mwanza &Tshuma, 2023).

Absence of a formal risk register and mitigation strategies mean that when shocks happen such as an outbreak of African Swine Fever or a sudden rise in feed prices, the response is often ad hoc and inefficient, which could lead to catastrophic losses (Caraiman and Mates, 2020). This systematic failure to identify, assess, and plan for foreseeable risks is a basic governance failure that has direct operational implications (The Human Capital Hub, 2024).

2.4.4 Short-Termism and Strategic Myopia

Precarious operating environment such as Zimbabwe promotes managerial orientation to short term survival rather than long term strategic planning. This ‘survivalist’ mind-set, which has been documented by Fatoki (2016) in developing economy environments, results in strategic myopia where the operational fires of the day take precedence over strategic development. For Piggyland, this could be in the form of deferring needed maintenance activities on the infrastructure, underinvestment in genetic improvement in the breeding herd, or avoiding investments in technologies to improve efficiency all of which compromise long term competitiveness in the name of short-term liquidity preservation (Liedong, Tahir, & Rajwani, 2020). Absence of formal strategic planning processes coupled with constant environmental pressures generates a vicious cycle where the enterprise keeps operating in a reactive mode with no space for making strategic investments required to break out of the inefficient patterns of operations (Oyoo, 2024). This is a governance failure to institutionalize strategic thinking and it is part of the most significant barriers for sustainable efficiency improvements initiatives in agricultural SMEs (Oubenslimane, 2024).

2.5 The Inter linkage between Corporate Governance and Operational Efficiency

Theoretical and conceptual frameworks established previously play into the convergence in this critical section, which is a synthesis to show the causal pathways of direct influence that CG mechanisms have on operational efficiency in piggery enterprises. This nexus is the conceptual heart of this study and the resolution provides explanatory logic to how better governance at the Piggyland can translate into quantifiable gains in efficiency.

2.5.1 Strategic Oversight and Investments in Efficiency

Relationship between strategic oversight and operational efficiency, works through the quality of decisions taken in respect of capital allocation and adoption of technology. McNulty, Florackis, and Ormrod (2018) research shows that effective boards enhance effective strategic decision making through their advisory functions and monitoring functions.

In the context of pig production, it means increased strictness in relation to investments in technologies that improve efficiency that is automated feeding systems, climate control equipment or genetic improvement programmes (Kyriazakis and Whittemore, 2020).

A governing with relevant expertise by having an ability to dispute the management assumptions, having proper due diligence features to make significant purchases, having efficiency goals to make the capital expenditure not depend on the persuasion of suppliers and temporary cash availability, but on a long-term goal (Zahra and Pearce, 2020). This method of investing in a strategic manner prevents the tendency for SMEs to invest in an erratic uncoordinated fashion that does not give the efficiency gains that sustainable growth of the business should produce (Okeke, Bakare, and Achumie, 2024).

Furthermore, strategic oversight aids to provide consistency in the organisation's focus on efficiency metrics as KPIs to generate organisational accountability to continuous development in areas such as FCR and Mortality Rates (Freeman and Parmar, 2024).

2.5.2 Internal Controls and Resources Used

Connection between internal controls and operational efficiency is perhaps the most direct and measurable. Robust internal control systems have direct influence on efficiency issues as they prevent wastage, ensure proper costing and help manage performance.

Studies done by Otto, Kaur and Rather (2023) has proved that companies which have better internal controls are best resource management and costing the products more accurately. For Piggyland, this translates to putting in place controls on feed inventory a major cost component to prevent theft, spoilage and unrecorded feed usage (Bragg, 2025).

Proper procurement controls ensure that inputs are priced and of quality standards which affects cost and biological performance directly (Olaleye et al, 2024).

Systematic recording of production data (litter sizes, mortality, weight gains) in relationship to input consumption enables to calculate efficient metrics with high accuracy which are not possible with other forms of data, providing a source of management information that is essential to identify problems and monitor improvements (Knap et al, 2023).

Without these basic control mechanisms, farms are running in an information vacuum where inefficiencies are going undetected and unaddressed.

2.5.3 Risk Management and Continuity of Operating

Effective risk management is a part of operational efficiency and helps to ensure the continuity of businesses and prevent catastrophic losses destroying efficiency gains.

The work by Horvey and Ankamah (2020) indicate that firms who have good risk management practices do better during times of market stress. For a piggery, this means the direct translation to maintaining operational stability using systematic approaches to biosecurity, disease prevention and emergency response planning (Sibanda et al., 2020). Formal process of risk management would determine disease outbreak as one of the key critical risks and develop preventative measures (vaccination protocols, visitor controls, sanitation procedures) and contingency measures (isolation facilities, emergency contacts) for which disruption of operations is minimum (Caraiman and Mates, 2020). Similarly, by managing price risk through forward contracting or strategic purchasing, input costs may be stabilised and calculations of efficiency made more predictable and manageable (Talaba and Hoi Koo, 2025). In this manner, the systematic approach to deal with the vulnerabilities that may lead to the derailment of operations would create the stable platform which is needed for a consistent efficiency curve.

2.5.4 Attracting Stakeholders and Building Human Capital

Efficiency implication of stakeholder engagement work mostly through optimization of human capital, supply chain relationship. Research by Hillman and Keim (2019) establishes that effective stakeholder management builds shareholder value due to both building strategic assets and reducing risk.

In pig production, employees who are engaged, well trained, well communicated with and fairly treated are more likely to provide conscientious animal care, adhere to protocols carefully and identify improvements in production operations (Asen, 2021).

This has a direct effect on efficiency figures in the form of reduced mortality, better growth rates as well as better herd health (Olymel, 2024). Similarly, good relationships with suppliers bring reliability in the availability of good inputs and probably favourable terms; active buyers guarantee stable access to the market and useful feedback on the quality requirements (Okoumba and Mafini, 2018).

Governance function of systematic management of these critical relationships thus becomes a direct driver of the operational performance through the influence on both the quality of inputs and the processing efficiency (Jones, 2023).

2.6 Corporate Governance and Sustainability of Agricultural The SME

Relationship between CG and sustainability in agricultural SMEs amount to a critical dimension which goes beyond mere operational efficiency in the short term to long term viability and resiliency.

Research by Rybota et al (2019) shows that governance structures have a significant influence on the ability of SMEs to cope with the economic conditions of cycles and environmental challenges. In the case of the agricultural sector in particular, with its long-term cycles of production, and the high number of external factors, good governance plays a particularly important role in ensuring sustainable operations (FAO, 2023).

2.6.1 Governance for Stewardship of Long-Term Viability

Connection between quality of governance and long-term sustainability of business has been widely described in the world of organisations. Studies by International Finance Corporation (2020) establish that SMEs with formal structure of governance exhibit much higher survival rates as well as access to external financing.

For agricultural enterprises such as Piggyland, this is translated to an increased ability to overcome the fluctuations in the market, climate and industry specific challenges. Research carried out by Musingafi and Chikohomero (2023) in the Zimbabwean context is very explicit on the contribution that governance mechanisms such as strategic planning and risk management make towards business continuity despite volatile economic environments.

Furthermore, the work of Mazzarol, Reboud and Soutar (2020) tells us how well governed SMEs are better placed to establish reputational capital, which facilitates market access, and the opportunities for premium prices. This is especially relevant for piggery operations seeking to make their products stand out in terms of quality or ethical standards of production (FAO, 2020).

2.6.2 Codes of Conduct and Accountability

Implementation of formal frameworks of ethical conduct is an important mechanism of governance to foster sustainability business practices. Research by Rossouw and Vuuren (2020) adds that code of ethics, if correctly implemented and embedded in the organisational culture, makes a positive impact on the behaviour of employees and decision making. In agricultural SMEs, for instance, such codes can be applied to the ethical issues that affect the industry, such as animal welfare standards, environmental management, and fair labour practices (Mellor and Uldahl, 2025).

The work of Groenewald (2020) also shows that effectiveness of ethical codes is based on complementary mechanisms, which are protection systems against whistleblowers.

Studies by Jenkins and Terracol (2017) provide the foundation for organisations with strong systems for whistleblowing being more effective in identifying and resolving operational inefficiencies and operational misconduct at an early stage, without the problem escalating to a bigger crisis. For a piggery like Piggyland, this is the aspect of governance that is guaranteed to ensure that any issues raised regarding care of the animals, quality of inputs, and financial irregularities, can be highlighted to the guardians of the public good without fear of reprisal, enabling a systemic accountability that can contribute to operational efficiency together with long term sustainability (Groenewald, 2020).

2.7 Corporate Governance in Agriculture Sector

Application of CG in the agricultural sector requires a specific frame of reference, which is different from other industries, due to, mainly, the particularities of its operation and its risk profile. Research by Composllerena (2025) argues very cogently that the very characteristic of agricultural assets as being biological, perishable and subject to growth cycles fundamentally changes the requirements of governance.

Unlike with manufacturing where inputs and machinery are predictable, with agriculture you have living assets where the productivity can be influenced by genetics, by their health and the environmental conditions. This biological reality is paired with a certain level of strategic oversight and risk management that are not available in most sectors.

The nature of the industry, both in terms of seasonality and level of susceptibility to climatic aspects mean that patterns of production are often volatile and require governance structures that are both flexible and resilient; to manage unpredictability of income and plan for long term sustainability.

The work of Li, Wang, Zhou and Wei, (2025) goes further developing such an evolution which describes how global transformation in agribusiness structures with increasing vertical coordination and consumer demand for traceability has increased importance of formal governance mechanisms. Even in more traditional, family run activities the pressures of participating in modern value chains requires a paradigm shift from ad-hoc decision making towards structured supervision, financial transparency and formalized stakeholder relationships in order to secure access to markets and competitiveness.

Moving into the subsector of livestock operations which is of acute relevance to this research study, there is a consistent body of scholarly evidence showing the strong, positive correlation between the quality of governance and operational performance.

Seminal research in the dairy industry by McNulty et al (2022), demonstrated that much more is to be gained, in other words that those enterprises with formal governance structures, including advisory boards and systematic financial controls became significantly better in respect of measures of productivity and profitability than their informally managed counterparts. This finding has very well supported by modern studies in the pork production. The work of Patience (2017) feed strong and quantifiable correlations from well-defined governance practices such as rigor record keeping, structured biosecurity protocols and formalized strategic planning and KPIs such as reduced pre-weaning mortality rates and improved Feed Conversion Ratio.

Such governance mechanisms allow a more scientific approach to management based on data and not tradition and intuition. Unique aspects of the operation of livestock mean this governance needs are even greater.

As stated by the Food and Agriculture Organization (FAO, 2019), sensitive issues like animal welfare with focuses on its ethical, consumer and productivity, high standards of biosecurity to prevent devastating case of diseases and complex supply chain of its inputs and outputs all pose distinct governance issues. These are not accessory considerations, but are the crux of operational efficiency and risk mitigation and require special approaches utilizing scientific knowledge coupled to good management principles.

Despite the demonstrated established benefits, there is also a huge and consistent gap in the adoption of formal governance in the light of small-scale agricultural operation revealed at literature particularly in the developing economies. Studies by Musingafi and Chikohomero (2016) on Zimbabwe and Mujeyi and Mutenje (2018) in the context of Southern Africa, routinely unravel alarmingly low levels of implementation of formal governance in smallholder and SME agricultural enterprise.

This governance deficit is particularly evident in the case of livestock operation where the traditional management practices go very deep and are often the norm. As observed by Sibanda et al. (2020) however, this is in spite of the rising market and regulatory requirements on standardization, quality assurance and food safety, and represents a critical vulnerability to the entire sector.

Literature points out this adoption gap can be attributed to a number of factors converging: CG becoming a corporate and not being seen as a farm level need to enhance productivity, and not seen as an option by the smallholder farmer by lack of awareness and available models that could be smallholder specific and relevant to the farm level; and lack of resources to implement CG and focus on meeting immediate production needs rather than on administrative systems, (Ferroni 2022).

This gap in the literature and in practice points to a critical need for research not only to prove the value of CG in agriculture, but more importantly provide pragmatic, accessible and context specific frameworks that could help address this gap between the principles of theory and the realities versus on the ground SMEs such as Piggyland.

2.8 The Zimbabwean SMEs: Context-Agricultural

Understanding certain operational environment for Piggyland require to focus to unique factors of the context that highlight possibilities and constraints of the governance in the agricultural sector in Zimbabwe.

2.8.1 The Macroeconomic Environment

The macroeconomic environment like that in Zimbabwe is such that it offers a unique challenging environment of operation that is determinant of the SME governance and viability. Chronic Hyperinflation as recorded by Nhuta (2017), the destroy of capital occur and financial planning and investment become meaning to almost impossible and force one to think short term and set for survival. This is compounded by the acute instability of the currency which brings tremendous volatility into the costs of imported inputs such as feed additives and veterinary medicines crippling budgeting and cost controlling efforts (Kanyenze et al, 2018). Furthermore, limited accessibility to formal credit is one of the problems, which may be often pointed out by the World Bank (2021) as it hinders the growth and investment in the technologies and infrastructure that enhance the efficiency.

Consequently, as Munywarara on 2019 observe, agricultural SMEs get pushed into reactive management patterns, in which immediate crises are constant overriding the long-term strategic oversight, which is a cornerstone of good governance.

This climate of uncertainty is compounded by policy inconsistency a complex regulatory landscape which Culasso (2024) argue takes away from any scarce managerial resources that would need to be directed towards enhancing core operational improvements and instead ensure that it is used to ensure compliance and manoeuvring through bureaucratic hurdles to further the cycle of inefficiency.

2.8.2 The Geography of the Piggery Industry

The structure of the Zimbabwe piggery industry implies dual reality of formality and potential, having direct implication on the applicability of governance. The sector has a very small to medium scale mostly family run enterprise with limited vertical integration which leads to a fragmented market power and high levels of informality in business practices (Pig Industry Board, 2023).

As observed by Takaruza (2025), market structure and pricing mechanisms favour large entities as well as present tremendous economic strain to small producers that results in governance compromises such as by passing formal financial channels or quality standards. These pressures are complicated by continual challenges to input supply. Dube (2017) specifically identifies feed quality and availability as key operational uncertainties which make it difficult to make strategic feed budgeting and risk management an important governance function. Moreover, Mujeyi and Mutenje (2019) explain that limited access to technical support and extension services limit adoption of improved management and governance practices thus leaving the farmers in isolation without knowledge and support to formalization their operations and improve the productivity through better oversight and controls.

2.8.3 Institutional Support and Frameworks

The institutional framework created to support CG in Zimbabwean SMEs remains underdeveloped and often misaligned with the realities in the sector. While there is a Zimbabwe national code on corporate governance (ZIMCODE), there are also studies by Maseko et al (2021) which shows that there is a low penetration on this code as well as poor adaptation to small business through which its principles become irrelevant and cumbersome to SME owners.

Specific industry institutions, for instance, are critiqued for their effectiveness, for example the PIB. Research by Nyamwanza (2021) highlights serious gaps in their ability to offer specific support services, for example simple governance templates or advisory programs that cater to the specific needs of small-scale piggeries. Furthermore, financial institutions, which have the potential to be strong incentivises of good governance, are failing to play this role throughout.

Makombe (2022), also analyses the way banks tend to feel governance criteria in erratic ways while making lending decisions for SMEs, thereby missing a rather important opportunity to reward transparent and well managed enterprises with improved access to credit.

These collective institutional limitations constitute a major ecosystem failure and this has opened a space where it is neither easy nor tangibly rewarded to adopt good governance.

2.9 Research Gaps Identified in Literature

Comprehensive literature review performed in this chapter tests reveal various critical gaps of the current understanding among scholars that this study seeks to address.

While there is ample research on CG in big enterprises (Bhagat and Bolton, 2018, Tricker, 2023) and agricultural efficiency as a technical concept (FAO, 2019), less research has been conducted on the intersection of these areas in the SME context.

First, there is a significant methodological gap in current research. As commented by Lee et al (2023), a majority of the studies in the literature about SME governance use quantitative approaches, which although valuable for the identification of the broad patterns that connect, it fails to portray nuanced and contextual characteristics of governance mechanisms within individual enterprises. The work of Heracleous (2021) calls specifically for more qualitative, in-depth case studies that can help to light up the causal mechanisms that link governance practices to performance outcomes in particular operational contexts.

Second, there is a large contextual gap in the implementation of governance models in agricultural SMEs in developing economies. Research by Claessens (2016) and the World Bank admits that the governance frameworks that have been designed to heavily regulate large corporations or small and medium enterprises in developed economies need significant adaptation for developing country situations.

Still, as stated by Musingafi and Chikohomero (2024), there is still a paucity of hands-on implementable governance models tailored specifically to the resource constraints, market structures and institutional environments that characterize agricultural SMEs in countries such as Zimbabwe. Third, there is a huge knowledge gap on the specific causal pathways through which deficiencies in governance translate to operational inefficiencies of piggery operations.

While research from Olymel (2024) and the Pig Industry Board (2023) make correlations between management practices and production outputs, the exact governance failures upon which inefficient operations rest is under-explored.

The work of Manzanilla 2023 in terms of production efficiency needs to be systematically integrated with governance theory to develop an understanding of the whole of the impact that the structural weaknesses in oversight, control and risk management directly have on metrics such as FCR and mortality rates. This study specifically seeks to address these interrelated gaps, using a qualitative case study methodology, to develop a context specific model of governance that specifically articulates the causality between the governance mechanisms and the efficiency outcomes, using a Zimbabwean piggery SMEs, (Takaruzza 2025).

2.10 Chapter Summary

In this chapter theoretical and empirical basis of this study has been developed in an orderly manner. It summarized the literature regarding CG theory, measures of agricultural efficiency and specific issues of SMEs in Zimbabwe. The review had come up with confirmable conceptual association between governance inadequacies which included informality and poor risk management and ineffective operation within piggery operations. The chapter has identified the dynamic turns in the Zimbabwean situation that relate to the issues of macroeconomic instability and loopholes in institutions to effective governance in a critical analysis of this situation.

Finally, it established a major gap in research, there is no practical and situation specific governance model of SME piggeries. It is this gap that make the current case study of Piggyland a clear justification of the need to create customized structures to be used in the industry to achieve efficiency and sustainability.

CHAPTER THREE: RESEARCH METHODOLOGY

3.1 Introduction

This chapter presented the methodological framework of the study that included the philosophical underpinnings of the research, the research approach and design, and specific procedures used for data collection and analysis. It gave a sequential plan for exploring the relationship between CG and operational efficiency at Piggyland for research to be robust, valid, and able to answer the research questions.

3.2 Philosophical Framework of The Research

Philosophical orientation of the study had a fundamental effect on its way of building knowledge, which laid the bases of their assumptions on reality and the way to understand it. This section discussed some of the paradigms proposed for consideration in this research and compared them in light of the objectives of this study, to examine CG and operational efficiency at Piggyland. By evaluating positivism, pragmatism, and interpretivism in a critical way, this analysis supported the choice of an interpretivist philosophy approach that recognized the subjective, context dependent nature of social reality while placing an emphasis on the understanding of complex meanings, motivations, and experiences of participants in their specific organizational context and thus ensured methodological coherence throughout the research process.

3.2.1 Positivism

Positivist paradigm claimed that social reality is objective and independent of the researcher and advocated to use scientific methods to find data such as observable and measurable facts (Saunders, Lewis, and Thornhill, 2019). A positivist approach would have involved hypothesis testing, quantitative data and statistical analysis to determine causal laws. While this could have been used to measure correlations between governance and efficiency, it was inappropriate to use in this study as it was incapable of measuring deep, subjective understandings, motivations, and the contextual complexity of how governance was practiced and perceived within Piggyland.

3.2.2 Pragmatism

Pragmatism, as a philosophical framework, favours the research question at the cost of being loyal to one philosophy and encourages norm of using mixed research methods to offer the best understanding of the problem (Creswell and Plano Clark, 2018).

While flexible, in primary aim of this study was not to compare datasets but to build a deep contextualized understanding of a single case. Therefore, a purely qualitative, interpretivist position was seen to be better suited than pragmatic to achieve this depth.

Justification for Selected Philosophy

This study was clearly based on the interpretivist philosophy. Interpretivists believe that social reality is subjective and is created by the meanings which people ascribe to their experiences (Pervin and Mokhatar, 2022). For the purposes of this research, it was important to understand complex, nuanced perceptions of Piggyland's owner, manager and staff towards how they governed and how this affected the efficiency of operation. Interpretivism enabled detailed investigation of these subjective perspectives and underlying causes for some behaviour which was essential to establish a rich and contextualised working model, (Meyer 2021).

3.3 Research Approach

According to Saunders, Lewis, and Thornhill (2019), the research approach is the plan to link theoretical underpinnings to specific techniques of the data collection process and analysis. This strategic framework then determined whether or not the study follows the trajectory of deductive path testing of existing theories via hypotheses or an induction path building theoretical understanding from empirical observations, (Elson 2024). Selection of an appropriate research approach was therefore of paramount consideration, as it needed to play into both the philosophical assumptions behind the study and the basic goals of the research to ensure both methodological coherence and the ability to properly explore the research questions posed, (Heracleous 2022).

3.3.1 Quantitative

A quantitative approach is concerned with gathering and interpreting numerical data in an attempt to explain phenomena from statistical models. This approach was not felt to be suitable as the study was intended to address complex and context rich 'how' and 'why' questions that were suited to detailed narrative data rather than numerical measurement, (Tricker 2023).

3.3.2 Mixed Methods

A mixed methods approach provides for both qualitative and quantitative data collection and analysis, (Eisenhardt 2021). While this could have offered breadth it was a study with limited scope and resources, and the study's main goal was to gain a deeper insight into an individual case, a thorough qualitative approach was more feasible and effective, (Wang and Ran 2018).

Justification for Approach Selected:

This study adopted the qualitative approach. This was inductive in nature, paying attention to developing theory from the ground up, through collecting rich and detailed data from a specific context of Piggyland (Creswell, 2024). This approach was ideal to support the 'how' and 'why' research questions and reaching a deep understanding of the complex interplay between governance structures and the efficiency outcomes in their real-life context.

3.4 Research Design

Research design was responsible for getting structure for the research process in a comprehensive blueprint way for guiding the research process that involves data collection, measurement and analysis. According to Gove and Solarino (2017), the functions of research design as the logical sequence linking empirical data to the initial research questions of a given study and finally to the conclusions of the study. It made sure that the evidence that was collected addressed the research problem in an unambiguous and valid manner by presetting the framework for 'what' data would be needed, 'how' it will be obtained and 'how' the data gathered would be interpreted. A strong design was critical in ensuring there was a level of methodological coherency, there was no bias and that the findings were a direct outcome of the phenomena being studied and not associated with any external, confounding factors, (Eisenhardt 2021).

3.4.1 Descriptive Research Design

A descriptive research design seeks to systematically describe characteristics, prevalence or features of a population or phenomenon as it is. As Mthombeni (2023) explains, this design is concerned with answering 'what is' questions and providing an accurate profile of situations, individuals or events without manipulating any variables. It is especially important in terms of identifying problems and justifying current practices as well as providing a basis for further research by establishing a clear picture of the status quo, (Mcleod 2024).

In the context of this study, a descriptive method would only have been a method to report on the existing corporate governance structures and efficiency measures at Piggyland without addressing the causal mechanisms and the complex interrelationships behind why these conditions existed and how they affected one another.

3.4.2 Explanatory Research Design

An explanatory research design aims to explain how and why particular phenomena are connected to each other and its main focus is establishing causal relationships and explaining the reasons for observed outcomes. This design, according to Villiers and Dimes (2020), is: goes far beyond mere description of a situation to investigate the causes and effects of a situation, often asking, ‘how’ and ‘why’ questions. It usually involves analysing relationships between variables to see if changes in one factor cause changes in another factor. While this approach complied well with this study’s purpose of analysing the interrelationship between governance gaps and inefficiencies, the fact that this approach was usually based on controlled conditions and hypothesis testing was less suited for in-depth, holistic exploration of one particular case within its complex context of real-world situations where the researcher could not control outside variables.

Justification for Selected Design

This study applied a case study method of research design. A case study refers to an empirical study which examines modern phenomenon in its original live or context especially where there is not a clear demarcation between phenomenon and context (Mthombeni, 2023).

This design was perfect as it enabled in-depth, holistic study of Piggyland, to both detail its governance and efficiency landscape as well as to explain the causal connections between them.

It enabled the use of multiple sources of data interviews, observation and documents to develop at depth and complexity, building an understanding of the whole within the context, and in doing so, fulfilling requirement within both descriptive and explanatory aims in a single coherent framework adapted to complexities of a real-world organizational setting.

3.5 Sampling

Sampling is the systematic process of selecting a sample of individuals or cases from a larger population of individuals to participate in a research study.

According to Bouncken, Czakon and Schmitt (2025), the sampling strategy must be consistent with the research purpose as it ensures that the selected participants can offer meaningful answers to the purpose of the research concern. In qualitative research, instead of raising the importance of statistical representation, the importance of choosing information-rich cases, which can shed more light on the research questions, through depth of understanding, is pointed out, (Saunders, Lewis & Thornhill 2019). Sampling approach therefore directly affects the quality and the credibility of the research findings, as it is a vital link between research questions and data collection methods that are used during the research.

3.5.1 Sampling Procedures

Purposive sampling was deliberately chosen as the best sampling technique to be used in this qualitative investigation. This non-probability technique, according to Patton (2022) entails the deliberate choosing of individuals according to their special knowledge and first-hand experience with the research phenomenon. The procedure was put into place by initially recognizing the basic areas of operative and managerial knowledge necessary for comprehending corporate CG in Piggyland. Participants were then consciously selected according to their potential to offer rich, contextual understanding about governance structures and the outcomes of efficiency to ensure that data obtained was information intensive and directly related to the research questions in order to maximize the depth and quality of findings.

3.5.2 Sampling Frame

The sampling frame was carefully developed to include all those who had important positions in the strategic and operational governance of the farm. Developed up closely with the farm owner, this extensive list was used as the master list from which the final sample was selected.

It specifically included staff working in management, day-to-day running, and financial management, and ensured that all functional areas involving the current study are covered. This logical process of the selection of a sampling frame, as suggested by Villiers and Dimes (2020) added a level of transparency and rigour to the selection process and exemplified the path to finding the study population the research team sought to address, to ensure that essential informants who held relevant knowledge were not inadvertently excluded from consideration.

3.5.3 Sample Size

A focused sample of key informants considered to be 18 in number was therefore found to be optimal for this qualitative case study. This size conformed with recommendations from Guest, Bunce, and Johnson (2016), who found that data saturation, to the extent that no further information about themes begins to be obtained, generally occurs within the first twelve interviews in homogenous populations, however, larger samples may be required with more diverse organizational structures. For an in-depth single case study, this was a sample size large enough to engage at multiple levels within the organization and still have enough juice to analyse the rich, detailed data for an answer to ‘how’ and ‘why’ questions, (Jenkins & Terracol 2017). The sample size was therefore a conscious decision between depth and breadth, both to include a variety of perspectives, while at the same time to ensure a thorough understanding of the dynamism between governance and efficiency, (Groenewald 2020).

3.5.4 Target Population

The target population was defined as a sum total population of people integrally involved in the strategic and operational running of the Piggyland. This included all employees who were involved in the process of decision making, implemented structures of government or directly responsible for operational results associated with efficiency.

The final sample was strategically selected from this population that would give a comprehensive understanding of the organisation in the form of farm owner for strategic vision, senior management for the operational execution, finance and administrative staff for financial controls and multiple operational supervisors for ground level implementation on all critical production units. This composition left provision for comprehensive multiple-level view of how CG permeated the various levels of in the organization and also have an effect on the way that might well operate?

3.6 Data Collection Tools

3.6.1 Interviews

Semi structured interviews as one of main data collection tools was used, and 18 key informants were interviewed after about 45-90 minutes per interviews.

An interview guide with open ended questions ensured all the key issues from strategic oversight to financial controls were covered whilst being flexible enough to follow up on emergent themes. This method was, as (Soloman,2024), affirmation and ideal for exploring more complex phenomena of organization in that, it allows for rich and nuanced data to be collected on the perceptions and lived experiences of participants. All interviews were audio recorded with consent and supplemented with detailed field notes and transcripts were analysed in the form of thematic analysis later on.

3.6.2 Observation

Non-participant observation was an important ancillary instrument in which systematic surveillance was performed in a variety of operational units and against different times. The researcher documented key operational processes such as feed management, animal health protocols and financial record keeping in order to triangulate self-reported information from interviews with this technique provided first hand evidence of actual practices as opposed to stated policies and could capture behavioural patterns and contextual factors that might have been omitted or considered routine by the participants.

The informational input and experience gained from the observations, taken in the form of detailed field noting, revealed important pieces of information on the practical implementation of governance mechanism and its links with the efficacy of the governance mechanism at the day-to-day working level.

3.7 Data Analysis Tool

The primary approach of data analysis was thematic analysis which in 2016 was thoroughly followed from the six-phase systematic process of Braun and Clarke. This extensive was used to participate from complete familiarization with data through the repeated reading of all the interview transcripts and observation notes. The next stage was the generation of initial codes in the form of phrases and meaningful segments in the data being processed were in turn systematically identified and labelled. This coding process resulted in a number of starting codes and these were subsequently collated and grouped to work out possible themes in the searching phase.

These preliminary themes were thoroughly reviewed to ensure accurate representation based on coded data and data as a whole, resulting in theme definitions and refinements of core themes. The final and last phase was the production of the analytical report, arranging these themes within a coherent narrative on CG and efficiency at Piggyland, based on quotes of the opinions of the people involved, reported verbatim, with triangulation from the analysis of documents gathered by the farm, including production logs and financial documents.

3.8 Ethical Consideration

The research included to abide to high standards of ethical behaviour during the process of research, with principles of the Belmont Report, institutional ethical guidelines, and research. Informed consent was obtained a lengthy process in which all 18 participants received extensive information sheets and signed consent forms which explained the purpose of the research, procedures, possible research risks, and their rights. Confidentiality was applied using Pseudonymization in which all the identifiers of the persons have been replaced by a code (GM01, MD01, PM01etc). Sensitive operational data were also aggregated to avoid traceability. Voluntary participation was ensured by repeated reminders of the right of participants to withdraw at any stage without penalty. Official sanction is obtained by way of written authorisation by Piggyland's management setting out the scope of the research and the protocols for handling the data. Additional ethical measures included storing the data in securely encrypted data formats and destroying the data after the mandatory retention period after making it non-identifiable.

3.9 Reliability and Validity

The research ensured trustworthiness in research by Morris Mthombeni (2023) framework where he or she uses a variety of validation strategies in establishing trustworthiness with the research. Credibility was ensured through method triangulation of the 18 interviews, observation sessions, and document analysis and member checking. The transferability was assisted by thick descriptions of the context of operation at Piggyland. Dependability was through a detailed audit trail whereas confirmability was maintained through reflexivity journals in order to minimise bias. These holistic measures combined protected the trustworthiness of the research which ensured that findings were credible, transferrable, consistent and objective from the collected data and not based on researcher predisposition.

3.10 Chapter Summary

This chapter was in-depth detailed methodological framework that guided this research. Grounded in an interpretivist philosophy, it utilised a qualitative research approach using a single case study design of Piggyland. The methodology used the purposive sampling of 18 participants, where data was gathered using semi-structured interviews, non-participant observation, and document analysis. Thematic analysis was employed to systematically analyse the data from a protocol established by Braun and Clarke (2016). The chapter greatly discussed the ethical aspects and broad strategies such as triangulation and reflexivity that will guarantee the trustworthiness of the finding as per the criteria of Mcleod (2024) thus paving the way for a rigorous foundation of investigation on corporate governance and operational efficiency.

CHAPTER 4: DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.1 Introduction

This chapter introduces empirical results of the comprehensive fieldwork in Piggyland, which is a systematic analysis of the data in order to answer research questions. It cuts across the methodological framework that was developed in Chapter 3 and development of the working model in Chapter 5. Presentation is organized according to key themes that have emerged as a result of the thematic analysis of interviews, observations, and documents. These findings are thoroughly elaborated in relation to the literature reviewed in Chapter 2 in elucidating points of convergence and divergence to develop an intricate understanding of the effects of CG mechanisms on operational efficiency in a specific context of a Zimbabwean SME piggery.

4.2 Description of Piggyland and Research Participants

This section is a detailed profile of the case study organization and participants involved in the case study, as this contextualizes the following findings.

4.2.1 Organizational Profile of the Piggyland

Piggyland is a registered small to medium enterprise that operates in Chegutu district and has a long history of more than 10 years in pig production. At the time of the study the farm had a standing herd of about 250 sows, and the farm consisted of a complete production cycle, from breeding and farrowing through to weaning and fattening. The farm had 22 full time staff divided into different operational units: Sow unit, Farrowing, Weaners and Growers. Despite its established presence, the farm exhibited traits that are common among many agricultural SMEs, such as being family based and the lack of formalizing business processes.

4.2.2 Characteristics of Research Participants

Table 4. 1:Profile of Research Participants

Organizational Level	Participant Role	Number of Participants	Primary Relevance to the Study
Strategic Level	Owner	1	Ultimate decision-making authority, strategic vision, and financial oversight.
	General Manager	1	Overall operational execution and translation of strategy into action.
	Finance and Administration Officer	1	Financial controls, record keeping, and budgetary processes.
Tactical Level	Production Supervisor	1	Coordination of all production units and efficiency metrics.
	Veterinary and Health Supervisor	1	Health protocols, disease risk management, and mortality rates.
	Feed and Nutrition Supervisor	1	Feed sourcing, cost control, and Feed Conversion Ratio (FCR) management.
	Sales and Marketing Officer	1	Market linkages, pricing, and revenue assurance.
	Human Resources Officer	1	Staff management, training, and organizational culture.
Operational Level	Unit Supervisors (Farrowing, Weaners, Growers, Sower unit)	4	Day-to-day management of specific production units and implementation of protocols.
	Senior Stockmen	4	Hands-on animal care, daily feeding, and health monitoring.
	Record-Keeping Assistants	2	Data entry and maintenance of production and financial records.
TOTAL		18	

Source:(Primary data, 2025)

The study engaged a purposively selected sample of 18 participants, ensuring representation across all organizational hierarchies and functional areas. This multilevel sampling strategy enabled the capture of diverse perspectives on governance and efficiency, from strategic decision making to ground level implementation.

4.3 Presentation of Findings

Findings are organized and presented in direct response to the research objectives outlined in Chapter 1.

4.3.1 Current CG Structures and Practices at Piggyland

Investigation revealed a governance structure characterized by significant informality and centralization.

Theme 1: Concentrated Decision-Making and Strategic Informality

The wide-ranging investigation on the CG framework in Piggyland found an organizational structure marked essentially by extreme informality and extreme centralization of authority. This environment of governance, while seemingly efficient in the nascent stages of the enterprise, now poses major constraints to the systematic growth and operational excellence of the enterprise. The analysis, based on triangulation of data sources such as in-depth interviews, direct observation and document analysis, revealed two prevailing themes that define the governance landscape as a whole: concentrated decision making with strategic informality, and seriously underdeveloped internal control systems.

The results therefore clearly show that the strategic decision making is solely centralized in the hands of the founder-owner and presents a single point of failure for all major capital decisions and strategic initiatives. This autocratic approach was clearly set out in the words of the MD01 who stated:

"I made this business from scratch. I know what works, and what does not. Major decisions regarding investments, expansion or changing our breeding stock come down to me. "We do not have a board or anything like that it is my vision that guides the farm."

This sentiment represents an ingrained founder centric thinking that marginalizes collaborative thinking about strategy. This centralization was also justified in the owner's belief in personal experience over formal processes as he noted:

"I tried once to have the managers select a new feed supplier and it was a disaster." The quality was poor and we failed to gain a lot of growth. "It just proved that these big decisions cannot be delegated."

Operational consequences of this centralization were significant in creating palpable strategic bottlenecks and holding back organizational responsiveness. The frustration of the GM01 was made clear in the following observation:

"Sometimes we are missing chances because the decision takes time to be made." If the owner is not available, everything stalls."

This statement underscores the fact that a lack of delegated authority results in operational paralysis. One particular instance was given by the PM01:

"We saw an opportunity to purchase quality weaners at an outstanding price, but by the time we came around to approve the purchase three days later, the seller was gone." That delay cost us potential revenue and put us a full month behind in our production schedule."

Another SP01 added, pointing out the smothering of initiative:

"Why should I go to the trouble of researching new equipment or techniques if I know that the ultimate decision would rest with one person who may or may not agree?" It is easier to simply go through with the daily routine."

To support these interview revelations, observational data from weekly management meetings consistently demonstrated agendas dominated by operational firefighting with little substantive discussion regarding the long-term strategic direction. These meetings were essentially operational reporting meetings, where middle managers would give reports but did not have the authority.

Furthermore, document analysis supported a total lack of formal strategic plans or structured policy documents. The direction of business remains completely within the informal understanding of the owner rendering critical knowledge vulnerability and succession risk.

This governability gap leads to a lack of systematic correlation between the operational activities and the long-term goals, and creates a reactive organizational culture, as one SM01 summarized:

"We do not plan for the future; we just act in the face of the problems of the day. There is no 'five-year plan' there is only what the owner wants to do next."

Theme 2: Poor Internal Control Systems

Parallel to the parallel of strategic informality, the study discovered tenacious insufficiency in Piggyland's inner control atmosphere, specifically in the financial management and operating oversight areas. The FO01's account made disturbing reading:

"We maintain the basic records for tax purposes, but we do not have proper management accounts." I prepare a simple income statement on a monthly basis, but cash flow forecasting is mental by the owner."

This admission highlights the core governance failure the inability to produce accurate, and timely financial information for management decision making. This sentiment was echoed in an administrative assistant, AS01, who uncovered a deeper problem with financial discipline:

"Sometimes the owner purchases farm inputs with cash and does not provide them the receipts for weeks. When I do get them, I have to make guesses about what some of the things were being spent on, which means our records are never totally accurate."

Observational sessions also revealed the case of critical control weaknesses, notably insufficient segregation of duties over procurement processes. The research found examples of cases where the same person in a staff was in charge of authorizing orders for feed, physically receiving deliveries and authorizing corresponding payments a clear violation of basic principles of internal control. ASM01 confirmed this risk-taking practice:

"I would say that I see there is low feed, I would call the supplier and put the order through, I would sign for the delivery when it comes in, and I would also be the one that'd tell the accounts office to pay the bill. Nobody ever checks whether all these quantities match."

The FNO01 underlined the direct effect such lack of procurement control had on costs:

"We do not have a standardized system for vetting suppliers. I have noticed we do pay different prices for the same feed grade by different suppliers, and sometimes the quality is very different from one batch to the other, and it effects the performance of our animals."

This control deficiency was further exacerbated by the inconsistent operational data recording practices among the production units. The FUS01 reported:

"We count the birth and death, but the system is not homogenous. The weaners unit has a different approach to the system which makes it difficult to follow performance through the production cycle.

A SUSS01 elaborated on the consequences:

"We do not have proper weighing scales and therefore we estimate the weight of the animal by sight." This means we may have feed conversion ratios that are merely guesses and we cannot really know whether we are improving or not."

Document analysis supported these claims, showing that they used a patchwork of record keeping methods with some units using detailed logs from manuals and others using memory and informal notes, making comparative analysis of performance and tracking of efficiency nearly impossible.

In conclusion, this analysis has shown that Piggyland's governance framework is characterized by highly centralized strategic decision-making processes as well as systematic underdeveloped internal controls. These underlying gaps in oversight systems and official processes lead to major operational flaws and inefficiencies, thus directly obstructing the farm's prospects for improved performance, scalability and sustainable growth.

Absence of structured governance mechanisms not only limits operational effectiveness in the present but also represent huge risks to the enterprise's long-term viability and resilience in the growing competitive agricultural landscape.

4.3.2 Key Operational Inefficiencies at Piggyland

Comprehensive assessment of the operational performance of Piggyland uncovered systemic inefficiencies across the production and financial domains, which are having a direct and detrimental impact on Piggyland's profitability and long-term sustainability. Through careful and detailed analysis of production records, financial records, and corroborating interview information, two overriding themes emerged, ineffectiveness of production efficiency metrics and severe financial management challenges. These inefficiencies constitute not only operational weaknesses but symptomatic manifestations of the longer-term underlying governance deficiencies identified previously.

Theme 3: Less than Optimal Production Efficiency Metrics

Quantitative analysis of Piggyland's production records revealed substantial deviations from known industry standards suggesting that there is scope for substantial improvement in fundamental biological processes. Most notably, Feed Conversion Ratio (FCR) was 3.8:1 on average in Sower unit, that is 3.8 kilograms were necessary to produce 1 kilogram of live weight gain. This number greatly surpasses the industry average of 3.2:1 for comparable operations representing an 18.75% inefficiency in the farm's single biggest cost center. A SSM01 from the Sower unit gave a practical look to this issue:

"We see a lot of waste of feed into the pens, particularly with the automatic feeders that get plugged or feed too much." The pigs walk on it and soil it, rendering it useless. I would say we lose at least one bag out of 10 this way."

Similarly worry inducing was the pre-weaning death rate that became a consistent 12-15%, which beat the management's own target of 10%. FUS outlined one of the factors:

"Our biggest challenge is temperature control on newborn piglets. The heat lamps are old and unreliable and during failure at night, we lose weak piglets to hypothermia before the checks in the morning. We lost 15 piglets this way, last month alone".

Furthermore, reproductive performance lagged behind potential with litters per sow per year of 2.1. One of the problems that the SUM01 pointed out was a systemic one:

"We do not have a proper breeding calendar, or a real culling policy on nonperforming sows." Some sows are retained for too long even when they are demonstrating poor fertility, which affects our overall productivity and wastes resources."

The PM01 blamed these inefficiencies on linked operational failures:

"Our FCR is high due to inconsistent feed quality from different feed suppliers as well as an occasional overfeeding due to schedules being disrupted." Mortality is bothered by environmental stress in the pens because of overcrowding and sometimes delaying health intervention when the veterinarian is not on the spot."

These explanations point to the significance that poor procurement controls, staffing constraints, and reactive health management play in poor production outcomes.

Observation sessions provided confirmation of these problems including lack of consistent feeding practices, variable pen conditions, and slow responses to animal health problems, all of which resulted from lack of standardized operating procedures and mechanisms for accountability for performance.

Theme 4: Financial Management Challenges

Beyond production statistics, the investigation revealed deep seated financial management problems that seriously undermined the farm's economic viability. Most significantly, lack of proper costing systems precluded the ability to make informed decisions, as expressed by the FO01:

"We are not aware of our actual cost of production per kilogram. We price the way we do because we hope it will be high enough for the market to accept it, not based on our costs. Sometimes I think we are (selling) at a loss on some batches, especially if feed prices spike unexpectedly."

This most basic of vulnerabilities was further expounded by one, who divulged:

"I spend much of my time just trying to track down invoices and match payment. We do not have a proper chart of accounts and so many expenses just get lumped together. Trying to work out the cost for just the weaner unit last month took me three days to do, and I am still not sure it is accurate."

This admission uncovers a fundamental business vulnerability of trading without understanding unit economics which prevents strategic pricing, control of cost and profitability analysis. FNO01 mentioned one particular example of this issue:

"I have been asking for six months for a proper breakdown of what each feeding strategy actually costs us but the data is not there. We could be spending 40% more on a premium feed and only getting 5% better growth and we would not even know it."

Without accurate information on costs the farm is unable to determine which parts of the farm are profitable. The SO01 confirmed this blind spot in the operation:

"I bargain for prices with buyers on the basis of what our competitors are charging, not our costs. If we knew our exact cost of production then I could be much more strategic in my pricing and know exactly when to walk away from a bad deal."

Compounding this knowledge gap, observation sessions identified significant amounts of operational waste, especially feed wastage which was estimated at 5-7% of total usage in the growing units. A SM01 put it in terms of how things were:

"The feed bins outside are not properly sealed so when it rains, the bottom layers get wet and moldy." At least a few bags we have to throw out every week. That is money literally that is thrown away."

Financial document analysis further highlighted irregular recording of ancillary costs with expenses such as veterinary services, utilities and equipment maintenance often omitted from production cost calculations. The GM01 deplored,

"We bought a new generator last year, but that whole cost was 'equipment' and did not go to the units of those who are benefitting from the generator." Our real cost of power per pig is a whole mystery."

These financial management deficiencies, along with the production inefficiencies, lead to a compounded negative impact on the financial performance of the farm, leading to a restriction in investment capacity and long-term resilience in a volatile agricultural market.

4.3.3 Inter-relation Between Gaps in the Governance and Operational Inefficiencies

The research uncovered compelling evidence about direct causality between certain CG deficiencies and operational inefficiencies that were identified at Piggyland. The analysis showed how strategic oversight weaknesses and internal controls breakdown directly in terms of quantifiable losses in productivity and profitability that create a self-reinforcing cycle of underperformance. Through careful triangulation of interview data, observational evidence, and document analysis two critical thematic pathways could be identified, which clearly showed how governance failures translate into operational consequences.

Theme 5: From Strategic Vacuum to Operational Deficiencies

Absence of formal strategic oversight mechanisms led directly to a situation that precipitated a number of critical operational inefficiencies that created a reactive rather than a proactive organizational culture. Extreme centralizing of decision-making power with the owner led to dangerously delayed response to emergent operational challenges. The HS01 gave a glaring example:

"When we had the respiratory disease outbreak last year, it took three days to get approved for the medication that we needed." By this time, the infection had spread to two other units and we lost 15% of the population that were affected, instead of the estimated 5% if we had acted immediately."

This account was supported by veterinary treatments records showing a consistent between health incidents 48 to 72 hour delay between initial identification of symptoms and authorization for treatment. The PS01 went on to explain this bottleneck in more detail:

"Even routine decisions as to equipment repairs or adjusting staffs get stalled." Last quarter, a dysfunctional ventilation system in the nursery was left unsolved for 10 days due to the absence of the owner who was travelling. "We had a significant decline in growth rates during it as a result of stress on the environment."

The full absence of formal risk management became perhaps the largest failure in governance with an efficiency implication. It is this critical gap that was accepted by the owner, MD01:

"We do not have a proper risk plan." When feed prices spike, or diseases strike, we react. "Last month when maize prices rose 30%, we swallowed the costs as we had not forward bought as some of the bigger operations have done with their inputs."

This reactive approach led to unpredictable production costs, and also severely undermined financial planning. The FAO01 elaborated on this challenge:

"Volatility in the market is having a direct impact on our bottom line because we do not have any hedging strategy in place. When input costs suddenly rise, we either roll with it and suffer the loss or cut corners on quality and both of these negatively impact our efficiency metrics and our customer satisfaction."

These accounts demonstrate the link between the strategic governance vacuum around risk assessment and mitigation and financial vulnerabilities and operational instability.

Theme 6: Managing Weaknesses and Managing Resources

Weak internal control environment is a direct factor of lack of resource management effectiveness that was observed across Piggyland operations.

Absence of standardized procurement controls led to great differences in the quality of inputs and their prices, which had a direct effect on the efficiency of production. The FNO01 explained:

"I sometimes have to buy in from different suppliers depending on who has stock and the quality is not consistent. One lot may contain the perfect nutrient makeup, but the next one makes the herd sick to its stomach. This inconsistency affects directly the way that the pigs perform, and our overall FCR."

Purchase documents analyzed during research supported the existence of significant variation in price (up to 18%) of similar quality feed, based on different suppliers; this seems to indicate that purchasing power has not been leveraged or quality assured supply relationships established. A SSM01 added:

"We never know what quality of feed we are going to get each delivery." And "The consumption by these animals has been variable by batch and sometimes we do get diarrhea or reduced consumption and that puts us days behind growth goals."

Furthermore, lack of performance monitoring and accountability mechanisms meant that operational inefficiencies remained unhindered. One US01 said with frustration:

"Nobody really is checking whether we are improving or not." As long as the pigs are alive and they are growing, management is happy. There is no way to receive feedback on our performance criteria, thus we have no incentive to enhance practices or our efficiency."

This lack of performance accountability was observed to contribute to complacency even resistance to process improvements. The PS01 supported this observation:

"Without a system for tracking and rewarding performance improvements, it is hard to motivate staff to make improvements to their practices." We have tried to have new protocols for feeding but without monitoring and an accountability, old habits quickly come back."

This failure, as a form of governance, to establish clear performance expectations and monitoring mechanisms generated an organizational culture in which inefficiency became normalized and improvement initiatives struggled to gain traction, directly hindering the farm from its potential for improved levels of productivity and profitability.

4.4 Development of a Framework for the Working Model

Empirical findings in Piggyland have congealed into an orderly structure for intervention, linking some governance deficits directly with some mechanism for ameliorating them. Through methodical analysis of participant experiences and observed operational difficulties, three critical governance ingredients came out as fundamental to improving efficiency.

These components, derived from the perspectives of individuals on the front lines of how Piggyland operates in their daily work, form an empirical basis of the working model. The data turned out by the patient not only abstract principles but concrete organizational needs as articulated by stakeholders across all hierarchical levels creating a strong mandate for structured governance reform.

Theme 7 Essential Governance Mechanisms for Enhancing Efficiency

The research revealed a high level of consensus between participants on particular governance improvements which would lead directly to efficiency challenges as documented throughout this research.

These proposed mechanisms are also practical solutions based on lived experience, not theoretical impositions, and will therefore be relevant and potentially adoptable in a specific context of Piggyland.

Structured Advisory Input became a key missing piece to the strategic architecture in Piggyland. The MD01 proved to have surprising receptiveness to this concept in recognition of the limitations of isolated decision making:

"I have realized that managing this operation absolutely on my own instincts may be limiting our growth. Having a small group of confident advisors maybe our vets, retired farmer who has experience and an accountant to formally look at my plans and challenge my thinking on a quarterly basis could help me avoid costly mistakes and see things I'm missing."

This realization of the importance of gaining the outside perspective came through the GM01 who noted:

"Diverse input to strategic decisions would be of tremendous benefit." Presently, big investments are made on the basis of one way. "A good advisory mechanism would provide useful knowledge in fields such as genetics, market trends and financial planning that we do not have internally."

The FAO01 brought an important money aspect to the table:

"An advisory board with financial expertise could give us the kind of discipline that we need for proper budgeting and investment appraisal. Too often money is invested without sufficient analysis of returns or risks."

Basic Control Frameworks were found to be universally required for standardizing the operations and minimize inefficiencies caused by procedural inconsistencies. Operational staff felt this need particularly as the FUS01 stated:

"We desperately need to have consistent procedures that everyone is clear on, and especially for those critical procedures such as feed measurement, animal health monitoring and record keeping." The current situation where each units do things differently, making it impossible to make comparisons between performance and identify best practices."

The FNO01 underlined the effects of control weaknesses on costs:

"Without standard procedures for purchasing and quality checks we are always scrabbling with inconsistent feed quality." A basic control frame for the evaluation of suppliers, feed testing, and inventories would immediately improve our FCR and reduce waste."

One SUSS01 gave his ground level insight:

"Simple, clear protocols for day-to-day operations with appropriate training and accountability would reduce so much confusion and variation in the way we deal with the animals." Consistency is everything with livestock farming, and right now we do not have much of it."

Performance Transparency became the third critical pillar, with participants at all levels emphasizing the importance of this pillar to promote accountability and fuel continuous improvement. The PM01 identified this need well:

"We need a system in which everybody can see how we are doing in terms of targets." "If, by graphing the FCR, mortality rates, and other key metrics for their unit, supervisors and stockmen could see the progress visually in comparison to clear benchmarks, it would provide natural motivation to improve, and healthy competition between units."

The WUS01 expanded on this idea like this:

"Regular performance feedback is necessary. Right now, we work in the dark. If we could view weekly how our mortality rates are compared to targets and against other units, we would know exactly where to direct our efforts to improve."

Even the MD01 saw possible benefits:

"If we had the performance dashboards that show us clear and clear efficiency metrics, it would help me make those better decisions of where to invest and which managers to give more responsibility."

VHS01 added the clinical perspective:

"Transparency in health measures would give us an opportunity to detect patterns of disease before they begin to get out of control and in a proactive way, rather than reactive." Currently, health data is scattered on various notebooks and memories as opposed to being systematically tracked and shared."

These three foundational elements formed development framework of advisory input, basic control needed in the framework, performance transparency address the key governance deficiencies as found throughout this analysis. They symbolize not the ideals of a theorist but practical necessities set out by those best acquainted with the operations of Piggyland. Based on these empirically-founded components, the working model created in Chapter 5 will fill the vital void between problems detected, and solutions that can be deployed to achieve the specific objectives of creating a governance architecture that can be tailored to promote operational efficiency in the peculiar context of a Zimbabwean cemented SME piggery.

4.6 Chapter Summary

This chapter has presented and discussed empirical findings of Piggyland in a systematic manner to address the research goals. The data revealed a governance structure with centers of extreme decision-making centralization and poorly developed internal controls which was directly manifest as critical operational inefficiencies including a high Feed Conversion Ratio of 3.8:1 and critical financial management challenges. The analysis demonstrated the existence of clear causal pathways that relate these governance deficiencies to less than optimal performance endorsing the validity of the basic proposition of this study. The identified emergent themes helped to develop an empirically based framework for the working model, emphasizing the critical role of structured advisory input, basic control frameworks, and performance transparency to address the identified governance efficiency gap.

CHAPTER 5: SUMMARY OF FINDINGS, CONCLUSIONS, AND RECOMMENDATIONS

5.1 Introduction

This final chapter presents a synthesis of the research journey with an overview of the major findings as derived from the research, provide definitive conclusions based in the research questions and objectives and formulating recommendations for action. It draws on empirical evidence from Chapter 4 and theoretical and methodological frameworks applied in the earlier chapters. The chapter is concluded by presenting validated working model for increasing efficiency by CG at Piggyland, how it can be put into practice and possible further research.

5.2 Summary of Key Findings

Investigation revealed some crucial facts relating to the status of CG and operational efficiency at Piggyland which may be summarized as follows:

5.2.1 Deficiencies in Structure of the Governance

Investigation revealed that the governance structure was paralyzed for being extremely centralized and all strategic decision making was in the hands of the founder-owner, which created a single point of failure. This was aggravated by a near complete absence of formal internal control systems in relation to financial management, procurement and operational control. This twin deficiency produced an organizational culture that was reactive, and it saw the delay in responding to crises, and the emphasis on day-to-day firefighting, not on long term planning. Absence of delegated authority teams or advisory mechanisms not only paralyzed managerial initiative and totally made the enterprise extremely vulnerable in terms of major strategic, operational, and succession risks, fundamentally limiting its ability to sustainably grow and remain resilient in a volatile market.

2. Operational Inefficiencies

The research quantified massive operational inefficiencies that were projecting out to destroy Piggyland's profitability. The Feed Conversion Ratio (FCR) of 3.8:1 was far in excess of the industry standard, and an indication of a great deal of wastage in the feed unlikely to be used in the farm in the biggest cost centre.

Pre-weaning death rate of 12-15% was a symptom of critical failures of animal husbandry and health management. Most fundamentally, the farm had no idea of its true cost of production per kilogram, and made uninformed, and possibly losing, pricing decisions.

These quantified gaps, together with feed wastage and inconsistent record keeping did in fact provide hard evidence that operational performance was well below potential and that it was having a direct impact on the enterprise's financial sustainability.

3. The Governance-Efficiency Nexus

The analysis concluded on definite causal pathways between specific governance failures in inefficiencies that were seen. The specialist strategic absence of formal risk management like unhedged feed price spikes resulted in delay of health interventions driving up costs and mortality. Simultaneously, control weaknesses, such as lack of procurement controls and segregation of duties, resulted in the inputs quality being inconsistent, and resources being misallocated and risk of fraud. This nexus proves that inefficiencies in operations were not technical failures, but symptomatic of deeper pathologies in governance. Poor governance enabled permissive environment within which waste, error and suboptimal performance could grow unchallenged.

4. Emergent Framework of Improved

From the empirical data, a clear working frame for improvement has been created, which was directly expressed by the participants. The consensus found three non-negotiables to improving efficiency, including the need to introduce structured advisory input to reduce the risk of strategic isolation, the need to implement basic control frameworks to standardise processes and secure resources, and the need to create a foundation for performance transparency to create a sense of accountability and continuous improvement. This threefold set of solutions, builds themselves as pillars of the proposed working model in that it is not a theoretical imposition but a practical response to the explicitly stated needs of those charged with managing and working in the Piggyland operation every day.

5.3 Discussion of Findings

Objective 1 To assess the current CG structures and practices in Piggyland

The findings suggest an extreme centralization and strategic informality in the governance structure providing a classic example of what has been called in the stewardship and agency literature the ‘founder’s trap.’

The complete command of strategic decisions by the owner (as suggested by ‘it’s my vision that guides the farm as well as the above statement on ‘I do not’ have a manager I do not have to take directions from anyone Else where) fits into the findings of Chrisma (2017) about the fact that founder-managers often oppose formal governance mechanisms. This centralization led to what Bous Senna and Kimouche (2024) would have seen as high agency costs, in the form of operational bottlenecks and slow decision-making processes. Absence of basic internal controls in particular on procurement and financial management is one such example of control deficiencies mentioned by Beusch (2023) as some of the critical vulnerabilities in SMEs. The lack of segregation of duty and inconsistent record keeping practices documented confirm the extent to which informality of governance directly supports operational inefficiencies and increased risk to the organization and validates the theoretical propositions on the importance of having basic control frameworks in resource intensive operations such as piggery farming.

Objective 2: To determine and assess the major operational inefficiencies at Piggyland

The quantified inefficiencies offer powerful evidence of the operational consequences of poor governance. The high FCR of 3.8:1 and pre-weaning mortality rate of 12-15% are real expressions of mismanagement of resources that are directly linked to the importance of production figures in the view of Morgan (2020) that these figures are indicators of the health of the operation. These numbers are significantly higher than industry benchmarks and represent what would be described by Barney’s (2023) Resource Based View as the failure to make optimal use of valuable, rare, inimitable resources. The inability to know the real production costs is an example of the financial management challenges, which Riemer et al (2023) identifies in agricultural SMEs that are generally poor in governance. The observed waste of feed of 5-7% and poor record keeping is consistent with Mishra (2018) analysis of how poor controls cause a leakage of resources.

These inefficiencies together show how governance failures convert into measurable economic losses, and prove the theoretical relationship between governance quality and operational performance in agricultural enterprises.

Objective 3: To analyse the interrelationship between governance gaps and inefficiencies in operation

The research clarified clear causal pathways between specific governance deficiencies and outcomes of operations, and empirically validates theoretical propositions regarding the governance performance nexus. Strategic vacuum in risk management was the direct cause of the farm's vulnerability to feed price volatility, which shows the arguments of Antonaci et al. (2018) about the operational consequences of poor risk governance.

Control weaknesses in procurement led to inconsistent feed quality, which directly affected FCR and confirms the perspective of agency theory by Demeck et al. (2017) on the effect of poor monitoring that allows for inefficiency. The documented time lags in response to disease as a result of centralized decision making illustrate how the structure of governance can impact on the agility of the decision-making process, and supports First Capital's (2024) observations regarding decision making bottlenecks within owner-managed SMEs. These relationships between one another demonstrate that operational inefficiencies within Piggyland were not random events but direct results of identifiable governance failures, which created what literature describes as a self-reinforcing cycle of underperformance.

Objective 4: To create an operative CG model adapted to improve efficiency

Emergent framework addresses the key gap in the literature identified by the OECD around context specific and practical governance solutions for SMEs. The three core components structured advisory input, basic control frameworks, and performance transparency, are the direct responses to the governance deficiencies that were identified in the process of aligning with the tenets of stakeholder theory which primarily emphasize balanced interests (Ogbonda 2024). The focus of the present model on practical mechanisms as opposed to complicated compliance structures is a reflection of Dzingirayi, Sikomwe and Tshuma's (2022) advocacy for proportionate governance in small enterprises. Integration of transparency of performance and the governance mechanisms tackles both the problem of agency as well as the problem of stewardship through improved monitoring and authority through better empowerment.

This customized approach addresses the theoretical-practical gap by developing an appropriate governance architecture that is both academically driven and operationally viable, and specifically designed to address peculiarities of Zimbabwean piggery SMEs while also improving SME operational efficiency and sustainability.

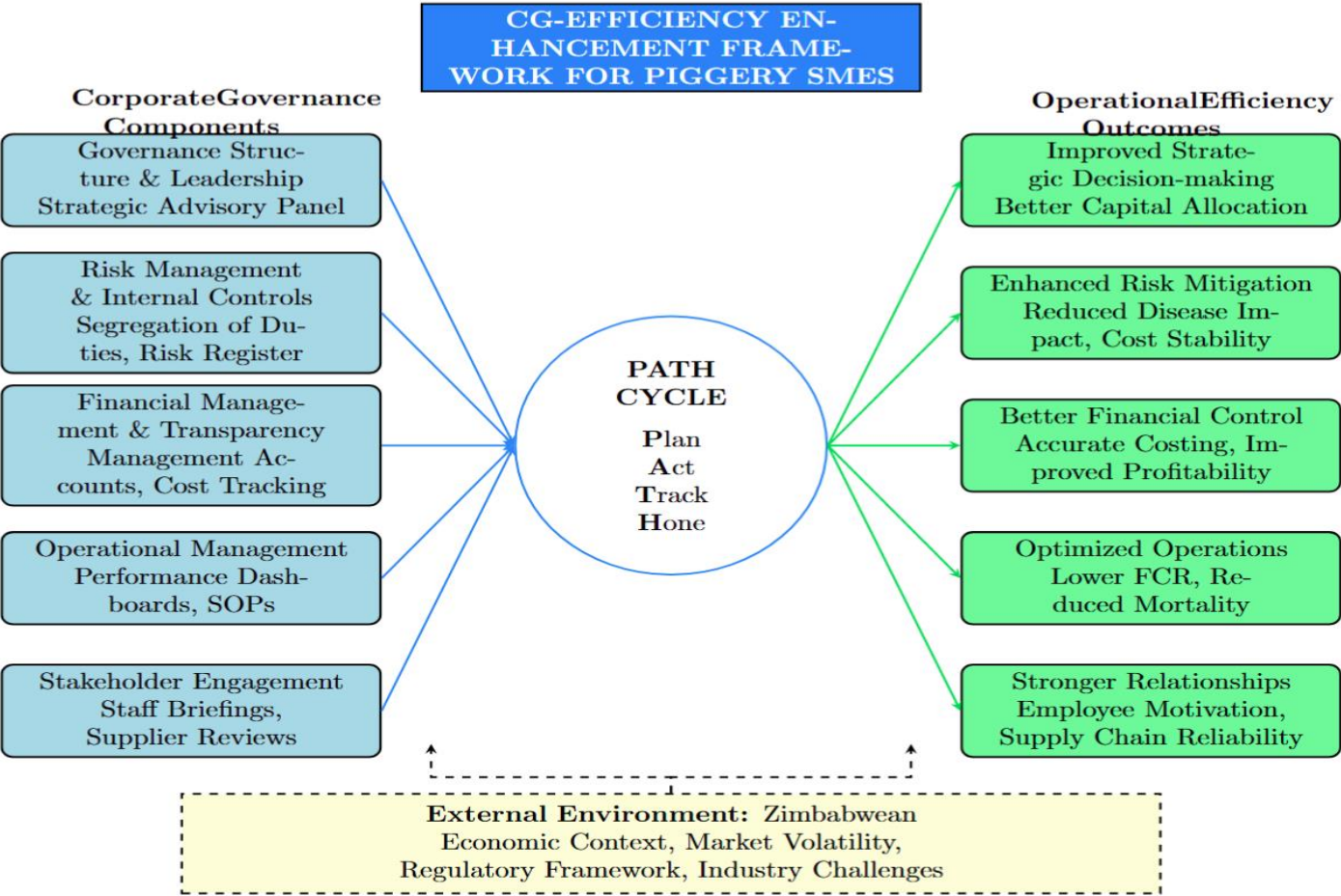
5.4 Conclusion

In conclusion, the aim of this study of developing a working model for efficiency enhancement through CG, at Piggyland was successfully achieved. The research clearly answers its main questions: the current governance practices are informal and centralized, the main inefficiencies are quantifiable production and financial metrics below industry standards; and these governance gaps cause the inefficiencies by encouraging a reactive culture, allowing for waste of resources and lack of strategic oversight. The study validates its fundamental argument that the implementation of a tailored CG model is not an administrative process, but a strategic command to enhance the efficiency and sustained viability of SME piggeries in Zimbabwe.

5.5 The Proposed Working Model

Based on findings, the following working model, The CG-Efficiency Enhancement Framework for Piggery SMEs.

Fig 3: The Corporate Governance to Operational Efficiency Model



Source: (Internal records, 2025)

Core Components:

Governance Structure and Leadership: Form a Strategic Advisory Panel with the owner, key managers and an outside advisor (an agronomist or accountant) that will meet quarterly. This, bringing this directly to the ‘strategic vacuum’ because it can provide different input and challenge the owner’s thinking and mitigate the risks of centralization.

Risk Management and Internal Controls Effective risk management, including the implementation of basic, non-bureaucratic controls This includes a charter of segregation of duties for procurement, a basic risk register to identify and plan for threats such as disease or price spikes, standardized operating procedures for critical tasks such as feed management and record keeping.

Financial Management and Transparency: Move away from tax accounting towards management accounting. This includes the preparation of a Monthly Management Pack with a simplified income statement and cash flow forecast, and the cost of production per Kg to allow informed pricing or cost control.

Operational Management and Performance Transparency: Create Visual Performance Dashboards in each unit to show key metrics (FCR, Mortality) in comparison to targets. This fosters accountability and is consistent with the need that was expressed by the staff to ‘see how we are performing.’

Stakeholder Engagement and Responsibility: Establish formal channels of communication with monthly staff briefings and regular supplier reviews to ensure alignment and proactively manage relationships.

Implementation Cycle (The PATH Cycle):

Plan: Set definite efficiency targets (e.g. reduce FCR to 3.5) and governance actions required.

Act: Put governance mechanisms planned into action.

Track: Track compliance with governance (are meetings held?) as well as efficiency outcomes (is FCR improving?)

Hone: Periodically review and improve the model according to performance data and feedback.

Operational efficiency information

The efficiency outcomes at the right side of the framework represent tangible and measurable benefits that Piggyland can expect to gain from implementing CG components. They are the direct answer to operational problems identified in the study.

Improved Strategic Decision-making: This result is the process of shifting farm level decisions from reactive to proactive, owner-centric to data-driven. It leads to improvements in capital allocation (investing in genetics that really increase the litter size), and no costly mistakes (which have a direct impact on long term profitability).

Increased Risk Mitigation: By systematically identifying and planning for risks (such as disease outbreaks or feed price spikes), the farm can avoid catastrophic losses. This results in operational continuity, stable production costs and no severe drops in efficiency arising from crises such as an African swine fever crisis.

Better Financial Control: This is the change from having records kept for tax purposes to financially based data being used as a management tool. Knowing the exact Cost of Production per Kilogram means that it is possible to be accurate about how to price, know specific areas of waste present and make sure that the business is truly profitable and no longer operating by survivalist guesswork.

Optimized Operations: This is the direct impact on the core production metrics. It translates in a lower Feed Conversion Ratio due to better feed management, a decreased pre-weaning mortality, due to standardized health protocols and an increase in productivity per sow. This is where the concept of governance has the most direct impact on the bottom line, including reducing waste and increasing output.

Stronger Relationships: Good engagement with employees and suppliers fosters a more stable and motivated working environment. A motivated and well-trained workforce ensures improved animal care reducing mortality. Reliable relationships with suppliers guarantee input quality and, potentially, improved terms. This helps cut down internal friction as well as external uncertainties to make the whole operation smoother and efficient.

In essence, these outcomes demonstrate how the solution to the ‘upstream’ governance issues (strategy, risk, controls) solves the ‘downstream’ operational symptoms (high costs, high death toll, and poor profitability).

5.6 Recommendations

5.6.1 For Piggyland and SME Piggery Farmers:

- Immediately constitute the Strategic Advisory Panel, starting with the farm’s existing veterinarian and a trusted accountant. This low-cost initiative provides immediate external oversight and diverse expertise to challenge strategic thinking and mitigate risks of centralized decision making, as revealed by the study’s findings.
- Prioritize implementation of the Segregation of Duties Charter for procurement and Standardized Operating Procedures for feed management. These foundational controls directly address the identified causes of feed wastage and cost overruns, enabling quick, measurable wins in operational efficiency and financial performance.
- Initiate development of visual performance dashboards in all production units. Displaying key metrics like FCR and mortality rates against targets fosters a culture of accountability and data driven decision making, directly addressing the staff’s expressed need for performance transparency.

5.6.2 For Policy Makers and Government:

- Develop and disseminate a simplified, voluntary ‘SME Agribusiness Governance Code’ based on this study’s model. This provides a practical, context specific guide for farmers, moving beyond complex corporate frameworks to offer actionable steps for improving governance and operational resilience in the agricultural sector.
- Offer targeted training workshops through agricultural extension services on basic financial management and internal controls. Empowering SME owners with these practical skills directly addresses the profound knowledge gaps identified in the study, enhancing sector wide sustainability.
- Incentivize good governance by linking access to government grants or soft loan schemes to demonstrable efforts in implementing basic governance structures.

This creates a tangible business case for adoption, encouraging SMEs to move beyond informality towards structured management.

5.6.3 For Future Research:

- Conduct a longitudinal study to quantitatively measure the impact of implementing this model on Piggyland's efficiency metrics over 2-3 years. This would provide robust, empirical data on the model's efficacy in creating sustainable, long-term improvements in governance and performance.
- Undertake a comparative study applying this framework to other agricultural SMEs, such as poultry or dairy. This would test the model's transferability and adaptability across different subsectors, potentially leading to a unified governance framework for Agri-SMEs.
- Research specific challenges and success factors in establishing effective advisory boards within family-owned SMEs in developing economies. This would address a critical implementation gap, providing guidance on navigating familial dynamics to achieve genuine strategic oversight.

5.7 Contribution to Knowledge

This study has a contribution to academic and practical knowledge in threefold. Firstly, it presents an unusual, rich empirical case study which explicitly maps out causal dynamics between specific CG failure points, such as centralized decision making and weak internal controls, and quantifiable operational inefficiencies, of a piggery in nexus with a Zimbabwean SME which has profound understudies in extant literature. Secondly, it is helpful in bridging a critical theory practice gap as it transcends the theoretical discourse to create the 'CG-Efficiency Enhancement Framework' a mode, working model, concepts, and theories derived directly from and supported by empirical data. Thirdly, it espouses methodologically the value of qualitative, interpretivist approach in revealing the fine-grained 'how' and 'why' between the relationship of governance and performance and providing rich, contextual insights which can be lost using largescale, quantitative surveys.

5.8 Limitations of the study

This study has a number of inherent limitations. As a qualitative, single case study design, its results are context rich and go in-depth and analysis rather than general statistical validity, transferability of the model to other agricultural SMEs needs to be carefully evaluated by practitioners. The reliance on self-reported data through interviews comes with the potential impact of social desirability and recall bias, despite the latter having been covered by means of a methodical triangulation with observations and documents.

Furthermore, while the suggested working model is strong in theory and grounded in empirical research, the issue of its efficacy in terms of practice and sustainability in improving the performance of Piggyland remains prospective, with working implementation and evaluation needed to be done on the long term in order to fully validate and refine the working model for the first time.

5.9 Chapter Summary

This chapter has drawn together this research by summarizing aspects of the research that identified critical governance deficiencies and their direct causal relationship to operational inefficiencies at Piggyland. It reached the definitive conclusions that the operation of tailored corporate governance is crucial in supporting the improvement of the efficiency of piggery of SME. The key contribution of the study is the pragmatic framework of ‘CG-Efficiency Enhancement Framework’ with the specific recommendations for farmers, policy makers and researchers. While accepting the constraints of a single case study, this research has managed to bridge the gap between theoretical knowledge and practical application in an attempt to provide a validated roadmap for improving governance and sustainability in the agricultural sector of SMEs in Zimbabwe with context specific solutions.

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APPENDICES

APPENDIX A: RESEARCH INSTRUMENT: SEMI-STRUCTURED INTERVIEW GUIDE

Project Title: Developing A Working Model Towards Enhancing Efficiency Through Effective Corporate Governance in Small to Medium Piggery Farming Project: A Case Study of Piggyland in Chegutu.

Researcher: Babra Mabuto (B243971B)

Supervisor: Dr V. Chimhamhiwa

PART 1: INTERVIEW PROTOCOL & INTRODUCTION

Researcher's Script to Open the Interview:

‘Good (morning or afternoon). My name is Babra Mabuto, a Master’s student at Bindura University. Thank you for agreeing to participate in this research interview. The purpose of this study is to understand the management practices at Piggyland and how they influence operational efficiency, with the goal of developing a practical improvement model.

This interview will take approximately 45-60 minutes. Your participation is voluntary, and you may choose to skip any question or withdraw at any time without penalty. With your permission, I will audio record this conversation to ensure I accurately capture your insights. All your responses will be kept strictly confidential, and your identity will be anonymized in the final report. The data will be used solely for academic purposes.

Do you have any questions before we begin? Do you consent to participate and to the audio recording?"

Participant consents to interview and recording

Participant consents to interview only (no recording)

Participant does not consent (terminate interview)

PART 2: INTERVIEW QUESTIONS and PROBES

Section & Objective	Core Questions	Probing and Follow-up Questions
A: Participant Profile (To contextualize responses)	1. What is your official title and primary role at Piggyland? 2. How long have you worked in this position and with the company?	- Can you describe your main day-to-day responsibilities? - What part of the operations are you directly responsible for?
B: Governance & Strategy (Obj. 1: Assess CG structures)	3. How would you characterize the decision-making process for major investments or strategic changes?	- Who is typically involved? Is the process formal or informal? - Can you give a recent example of a major decision and how it was made?
	4. What kind of oversight or advisory mechanisms exist to guide the farm's strategy and performance?	- Are there regular management meetings? What is discussed? - Does the owner seek external advice (e.g., from accountants, vets, other farmers)?
C: Internal Controls & Finance (Obj. 1: Assess CG practices)	5. Can you walk me through the process for purchasing major inputs like feed or medication?	- How are suppliers chosen? Is there a tendering or quotation process? - Who authorizes the purchase and the payment? Is this the same person?
	6. How is operational and financial data (e.g., livestock records, expenses) tracked and used?	- Are records consistent across different units (farrowing, weaners, etc.)? - Is it possible to calculate the exact cost to produce one kilogram of pork? Why/why not?
D: Risk Management (Obj. 1 & 3: Link CG to performance)	7. What are the most significant risks that threaten Piggyland's operations and profitability?	(Probe for: disease outbreaks, feed price volatility, market fluctuations, equipment failure). - Are there written plans or standard procedures to manage these risks?
E: Operational Efficiency	8. What are the key performance indicators (KPIs) you use to measure the farm's success?	What are your current targets/metrics for: -Feed Conversion Ratio (FCR)?

(Obj. 2: Identify inefficiencies)		-Pre-weaning mortality? - Litters per sow per year?
	9. In your view, what are the most pressing operational inefficiencies here?	- Can you point to specific areas of waste (e.g., feed, time, materials)? - What causes these inefficiencies?
F: The Governance-Efficiency Nexus <i>(Obj. 3: Analyze the link)</i>	10. From your experience, how do the farm's management and planning systems impact the daily operational results we have discussed?	- Can you describe a situation where a management decision (or lack thereof) directly led to a positive or negative operational outcome? - How does the strategic direction (or lack of one) affect your unit's daily efficiency?
G: Model Formulation <i>(Obj. 4: Develop the model)</i>	11. If you were to design a practical management system for Piggyland, what are the 2-3 most critical components it must have to improve efficiency?	(Probe for: advisory board, financial controls, performance monitoring, staff training, risk planning). - What is the one thing that would most significantly improve how this farm is run?
H: Conclusion	12. Is there anything crucial about how Piggyland operates that we have not covered that you think I should know?	Are there any other challenges or strengths you feel are important to mention?

PART 3: INTERVIEW DEBRIEFING

Researcher's Script to Conclude the Interview:

‘This concludes my formal questions. I sincerely thank you for your time, honesty, and valuable insights. Your perspective is incredibly important for the success of this study.

The next step for me is to analyze all the interviews. The findings will contribute to a working model designed to help Piggyland and similar farms improve their efficiency and sustainability.

If you have any further questions or would like to add anything later, please feel free to contact me or my supervisor. Thank you again.’

THANK YOU FOR SHARING YOUR EXPERIENCES AND IDEAS

APPENDIX B: APPROVAL LETTER



THE PIGGYLAND

10 Mourton Farm, Chegutu

+263 772 282 580

29 August 2025

RAJ/ec/2908/2025

The Piggyland
10 Mourton Farm
CHEGUTU

Attention: Babra Mabuto

RE: REQUEST FOR APPROVAL TO CONDUCT A RESEARCH STUDY

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

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

Yours sincerely,

For and on behalf of The Piggyland

A handwritten signature in black ink, appearing to read 'Trust Chiriga', written over a horizontal line.

Trust Chiriga

General Manager

Director Dr .S. Mabuto

APPENDIX C: RESEARCH ETHICS COMMITTEE



P. Bag 1020

BINDURA, Zimbabwe

Email :rid@buse.ac.zw

BINDURA UNIVERSITY OF SCIENCE EDUCATION [BUSE]

16 October 2025

Barbra Mabuto

Bindura University of Science Education

Graduate School of Business

Bag 1020

Bindura

Dear Barbra Mabuto

**RE: INSTITUTIONAL RESEARCH COMMITTEE ETHICAL CLEARANCE-APPROVAL
NUMBER: BUSEREC/0116/2025**

Your application for research ethical clearance related to the topic '**A working model towards enhancing efficiency through effective corporate governance in small to medium piggery farming project: A case study of Piggyland.**' has been approved and allocated approval Number: **BUSEREC/0116/2025**. You are to quote this approval number for all correspondences inclusive of consent forms and any other documents as and when appropriate. The approval period is as stated below:

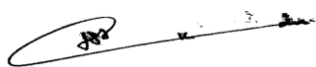
Type of Meeting : 18th BUSEREC meeting
Approval Date : 16/10/2025
Expiry date : 15/10/2026

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

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

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

Yours sincerely



BUSEREC CHAIRPERSON

APPENDIX D: PLAGIARISM REPORT



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