



BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

GRADUATE SCHOOL OF BUSINESS

MASTERS IN BUSINESS LEADERSHIP

**A WORKING MODEL TOWARDS PROMOTING CORPORATE GOVERNANCE
BEST PRACTICES IN ZIMBABWE'S MINING SECTOR: THE CASE OF SHAMVA
GOLD MINE.**

BY

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**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE
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MASTER OF LEADERSHIP AND CORPORATE GOVERNANCE (...) DEGREE
QUALIFICATION.**

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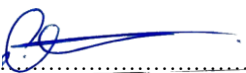
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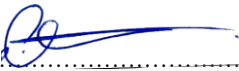
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DECLARATION

I, **Martin Makanda**, do hereby declare that this dissertation is a result of my own investigation and research, except to the extent indicated in the acknowledgments, bibliography, references, and comments included in the body of the report, and that it has not been submitted in part or in full for any other degree to any other university.



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DEDICATION

To my beloved partner and wife, Belinda who keeps reminding me that the world is full of endless opportunities and it is only those that are intentional who make succeed.

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ABSTRACT

The research assessed the promotion of corporate governance best practices in the mining sector of Zimbabwe. The mining sector is a crucial part of the Zimbabwean economy that contributes huge foreign currency from exports of minerals. The study sought to ensure the promotion of good corporate governance best practices according to international standards in the mining sector of Zimbabwe. Literature review reveals that corporate governance is crucial in a developing economy where its application is limited to few structures at Shamva Gold Mine which resemble box-ticking. The box-ticking enables mining companies to implement piece-meal approaches to good governance thereby exposing the mining sector rampant leakages of minerals. It was also noted that the mining sector needs to be capacitated with strong legislation, policies and strengthening of current corporate governance code. This helps to promote and improve good corporate governance across all sectors of the economy.

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CHAPTER ONE

1.1 INTRODUCTION

The study investigates the promotion of corporate governance best practices in Zimbabwe's mining sector. This chapter is to discuss the introduction of the dissertation with key topics such as the background to the study, statement of the problem, research objectives, questions, justification of the study, significant of the study, research assumptions, limitations, delimitations and structure of the dissertation.

1.2 BACKGROUND TO THE STUDY

1.2.1 The origin, rationale and significance of Corporate Governance

Corporate governance is a comprehensive topic with an extensive and captivating past. It is a focus that includes composition of board, rights of shareholder, and responsibility of managers. Scherer and Voegtlin (2020) postulates that the East India Company, the Hudson's Bay Company, the Levant Company, and other significant chartered firms during the 16th and 17th centuries are where the problem of governance first emerged (Scherer and Voegtlin 2020). While company authority idea was being used for the past decades, by 1970s it became widely used. It was a phrase that was exclusive to American usage. Jiang and Kim (2020) further highlighted that then, the use of authority and decisions made by the board and their executives on behalf of shareholders changed with time. University institutions, scholars, those in business and authorities, regulators, business leaders, and stockholders discussed the problem of governance.

The United States (US) observed that, following the World War II witnessed massive economic growth, (Vanesali and Kristanto, 2020) with which the growth of governance had increased, which influenced massively the growth of the use of governance. Enterprises were growing rapidly and intensifying. It was the orders of managers which were followed by members of the board (Vanesali and Kristanto 2020). In most cases they did follow these orders. It was an interesting period given the influence of members of the board. It was only the duty of boards and management while investors only respond on the issue of stock price and dividends (Ibid). as politics in America turned to the right and a more traditional Congress, it was the end of the 1970s'

reforms on governance by 1980s. A massive movement in deregulation which was associated with governance, was being opposed by this time.

1.2.2 Corporate Governance in the USA's mining sector

Raimo, de Nuccio, and Vitolla, (2022) argued that, by 2007, there was rising anxiety about a potential collapse of the global financial system as a result of banks taking excessive risks. The US government offered large bailouts and other financial measures in an effort to stop the damage (Raimo, de Nuccio and Vitolla 2020). The Lehman Brothers bank collapse led to a significant international financial crisis by banks, led to the great depression of 1930s (Ibid). To support the stability of banks in the US, Congress passed the Dodd-Frank Wall Street Reform and Consumer Protection Act in 2010. Today's boards of firms and organizations of all sizes, Tang, Yang and Yang, (2020) argued that, are discovering that using technology to their advantage and adopting a comprehensive enterprise corporate governance best practice in the mining sector is the greatest way for them to advance performance of their investments and protect themselves, their shareholders, and stakeholders. Their requirements are met by Governance Cloud, a wide range of highly integrated and completely safe tools of governance made by Diligent, a market leader in administration of board software (Tang, Yang and Yang 2020). In order to ensure transparency, accountability, compliance, and efficiency in the mining sector, boards of directors may put their best foot forward with the aid of diligent technological solutions.

1.2.3 Corporate Governance in the UK mining sector

Organizations listed in the UK using the code of governance, which was known as the combined code, introduced an improved codes related to composition of boards, their advancement, how they are rewarded, relations with shareholders and audit that can be used by emerging markets especially mining enterprises (Nugroho, and Surjandari, 2022). The codes are published by the Financial Reporting Council (FRC). A Code of Best Practice was incorporated (Ibid). Bijalwan, and Bijalwan, (2022) elaborated that the Listing Rules of London Stock Exchange were amended to add the clause "comply or explain" to the list of requirements for firms and the Cadbury and Greenbury Committees' suggestions were examined by the Hampel Committee in 1998 to effectively cement business administration and could also be used by mining companies (Bijalwan

and Bijalwan 2020). The Combined Code, which was applicable to all UK listed businesses, was created as a result of Hampel's recommendation for a single code of corporate governance. For UK listed firms, the Turnbull Report from 1999 outlined optimal practices for internal control. The Myners Report, Tang, Yang and Yang (2020) argued that, was published in 2001, to make way for several suggestions on how institutional investors and firm management should interact and also improve the mining sector's corporate governance best practices. By 2003, the Corporate Governance Code was under the control of the Financial Reporting Council (Tang, Yang and Yang 2020). After Arthur Andersen's demise and the Enron crisis, The Smith Report was released. The study addressed auditor independence and offered audit committees advice. The function and performance of independent directors were examined by the Higgs Independent Review which will also help board of directors' performance and attract more institutional investments in the mining sector.

1.2.4 Corporate Governance in Africa's mining sector

According to Appiah-Kubi et al. (2020) corporate governance is relatively being established many businesses in Africa. Compared to emerging countries, industrialized economies have a higher incidence of business administration, which was around for many decades (Ibid). However, at the beginning of 1980s, economies in African economies started to pay close attention to the values of good business administration as these countries started to open up their economies to foreign investors in the resource rich countries. Corvino, Doni and Bianchi Martini, (2020) indicated that the phrase "good governance" was initially used in a report by Work Bank for Sub-Saharan Africa in 1989, but that since 1990s, a lot of organizations have attempted to promote good corporate governance best practices (Corvino, Doni and Bianchi Martini 2020). There is a dearth of scientific study on the topic. However, a small number of academic and corporate researchers have studied it in Africa and have determined that institutional, legal, and capacity changes are essential to the growth of corporate governance and in order to curb malpractices in key sectors of the economy especially the mining sector (Ibid).

However, Waweru (2020) postulated that, due to the underdeveloped, unstructured, and informal nature of the economies, opinions on the subject of the content, limits, and applicability of the idea

of corporate governance in developing nations vary. However, Chidoko and Mashavira (2014) is of the notion that, due to its alleged influence on growth and economic prosperity in this region, the challenges of business administration best practices in mining sector cannot be disregarded. The call for effective business administration has grown in accordance with the current trend where the majority of African nations have chosen to formalize their economies (Chidoko and Mashavira 2014). Several developing African nations have developed corporate governance structures. This lack of study can be linked to the fact that the subject of business administration in the developing countries for a long time did not receive enough attention. Appiah-Kubi et al. (2020) notes that in the past, no one ever questioned an African manager's capacity to lead an organization. As a result, corporate governance, as well as information on disclosure and transparency, received little attention and this negatively affected mining sector which was expected to be the mainstay of African economies. However, Raimo, de Nuccio, and Vitolla, (2022) believes that the situation has changed, and it is now recognized that the idea of business administration had a crucial role in the administration of organizations in developing economies.

1.2.4.1 Corporate Governance in South Africa's mining sector

The first country to use corporate governance outside the UK was South Africa. The following laws inform business administration in South Africa, soft law, common law and market guidelines (Abdukarimovich, 2022). South Africa is highly industrialized nation in Africa, with robust mining industry, it stands to benefit more from corporate governance best practices in mining sector. The King report was the first code of governance in South Africa which begun to be used in 1994 (King 1). It set suggested procedures for behavior for the members of the board of publicly traded businesses, financial institutions, and specific parastatals (Ibid). Min (2022) indicated that, South Africa is a G20 member, work together closely with other with otgher similar countries on the best practices in mining, banking and market guidelines for use (Min 2022). King IV expands on the way its forerunners positioned good corporate citizenship as requiring effective business governance. A fundamental component of good corporate governance is the recognition that mining industry does not exist in a bubble; rather, it is a vital component of society with obligations to both present and future stakeholders. This is supported by a report from King IV, which want firms to be transparent in how they implement their corporate governance rules by introducing a “apply and explain” system. King IV, Masour (2022) indicated that, is of the view that strong

business administration should be combine holistic set of measures that must be reasoned and followed. It is not only a compliance or check-the-box exercise (Mansour 2022). King IV appeals that its references be interpreted and put into practice in a way that all organizations and industry accept them. If the interests of organizations implementing them will be advantageous (Ibid).

1.2.5 Corporate Governance in Zimbabwe's mining sector

Chigudu (2020) outlined that the outdated Companies Act of 1951 from the colonial era was intended to be replaced by the Zimbabwe Code on Corporate Governance (ZIMCODE), which was introduced in 2015 with the main goal of reducing corporate scandals that had devastated listed companies as a result of insufficient corporate governance compliance (Chigudu 2020). The need to adopt strong corporate governance standards in Zimbabwe is what motivates the country. It considers the distinctive socioeconomic and political situation of Zimbabwe. Chidoko and Mashavira (2014) states that, ZICODE sets basic requirements for corporate leadership in the mining sector, with the goal of reducing corporate collapse and fostering discipline among the business community. It sets the standard for corporate governance above statutory requirements for the idea (Chidoko and Mashavira 2020). Corporate governance takes many different forms around the world. Compliance with corporate governance is mandatory in some nations, like the US and India. While Zimbabwe utilizes the "apply or explain" corporate governance method, the European Union, the United Kingdom, Kenya, and other nations use the "comply or explain" approach (Chigudu 2020). The "comply or explain" technique has been modified into the "apply or explain" strategy. It is a gentle version that invites both private citizens and corporations to take charge of and ownership in corporate governance. Entities are given a set of guidelines to adhere to, but nothing is required of them. The "apply or explain" strategy allows businesses to present appropriate justifications for not putting particular concepts into practice; it is therefore not about providing any justification. The ZICODE understands that gradual change may produce better results than bold efforts that may encounter significant opposition and encourage "box-ticking" behaviors (Chidoko and Mashavira 2020).

1.2.5.1 Corporate Governance at Shamva Gold Mine

Shamva Gold Mine is a subsidiary of Kuimba Mining Houses a state-owned enterprise that owns nine mining companies across all minerals including Bindura Nickel Corporation, Great Dyke Investments and Fedda Rebecca Gold Mine amongst others.

According to Shamva gold mine's website, the mining company explained that principles of good corporate governance and code of best practices (the Combined Code) are important, and Shamva Mining understands their significance. Despite the fact that firms are not required to abide by the Combined Code, the Board does plan to do so. Insofar as is reasonably possible, the Board will take the necessary actions to adhere to the Combined Code. The Board formulates, reviews, and approves the strategy, planning, budgeting, significant capital expenditures, acquisitions, risk, human resource, and environmental management for Shamva Mining at quarterly board meetings held throughout the year. The Audit and Remuneration Committees have also been constituted by Shamva Mining Company. There is no other information pertaining to the mining company's corporate governance best practices.

1.3 PROBLEM STATEMENT

Against the background in the preceding section, the problem is that mining sector such as Shamva Gold Mine are not adhering to corporate governance best practices. Mining companies play a critical role in the Zimbabwean economy with the government deliberately projecting it to be the largest foreign currency earner and employ a considerable number of Zimbabweans. These mining companies fail to adhere to best corporate governance practices thereby depriving stakeholders of the value of their investments and trust in the mining houses. The government takes a back seat and fail push for mandatory implementation these best corporate governance practices by mining houses. This has been evidenced by the various closure of mines such as Shamva Mine which were closed due to maladministration emanating from the failure to adhere to corporate governance best practices.

Commented [R1]: Any evidence??

1.4 RESEARCH OBJECTIVES

1.4.1 Main Research Objective

- To investigate why Zimbabwean mining companies such as Shamva Gold Mine barely adhere to corporate governance best practices.

i. Secondary Objectives

- What theoretical and conceptual issues underpin corporate governance in Zimbabwe's mining sector?
- What institutional, legislative and policy guide corporate governance in Zimbabwe mining sector?
- How can corporate governance malpractices in Zimbabwe mining sector be overcome

1.5 RESEARCH QUESTIONS

- How can the nature of corporate governance be addressed in mining sector?
- What is the impact of corporate governance practices in the mining sector?

- What could the stakeholder theory help in understanding and addressing corporate governance practices in the mining sector?
- What gaps are obtaining of corporate governance at Shamva Gold Mine

1.6 JUSTIFICATION OF THE STUDY

Researchers aim to add value to existing literature in every study. The core idea of the study is to just add more value. The mining houses in had been implementing corporate governance practices mainly to improve their corporate standing, comply with regulators and improve their stakeholder relationships. It is also the objective of the research to investigate why some mining houses partially implement corporate governance practices. The research aims improve understanding why sound business administration is of paramount importance in the corporate world today and the implications of corporate governance to non-conformity to it.

1.7 SIGNIFICANCE OF THE STUDY

Corporate governance today is a global phenomenon from the rich western countries to African countries that believes in sustainable business practices. Sound business administration are the main term that incorporate of rules and regulations that guides how organizations operate, and their decision making. It is guided by four important values which are openness, fairness, accountability, and responsibility which forms the underpinning of this system. Businesses that are responsible to enhance stakeholder values when implementing good business practices. The findings of the study can suggest possible solutions to corporate governance deficits arising in the corporate world of Zimbabwe. Small scale miners can also benefit in their small businesses on how to gradually implement these modern business practices. Investors, especially foreigners, with cheap financing, prefer businesses that uphold good corporate governance practices. Stakeholders like suppliers, customers, government agencies, auditors, employees and the surrounding communities are more interested to be associated with corporates that uphold international best practices such as good corporate governance willingly. So, it is of paramount importance for mining houses in particular to ensure good business practices are implemented for the good of the enterprise and the wider community.

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1.8 RESEARCH ASSUMPTIONS

The researcher assumes that good corporate governance is being addressed partially within the corporate world of Africa and Zimbabwe in particular. The government, is not taking good governance issues seriously which leads to partial or non-compliance of good corporate governance for mining houses with which it negatively affects their corporate standing with key stakeholders. Good corporate governance practices by any enterprise, the researcher assumes, improves its corporate standing. The researcher also assumes that partial and non-compliance to good corporate governance by mining houses affect Zimbabwe's local and foreign direct investments.

1.9 LIMITATIONS

Good corporate governance is one of the key tenets of good businesses but very few companies are interested to fully implement these practices with coercion. Thus, the same organizations were not willing to give much information about their corporate governance guidelines or principles they could have adopted thereby limiting the information required by the researcher. Some Interviews were not granted as most mining houses were not willing to divulge more information on their corporate governance principles and practices. The researcher countered this by assuring participants that the research is purely for academic purposes only.

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1.10 DELIMITATIONS

To make the study more manageable for the researcher, it was limited to Shamva Mining Company alone. Because of the mining companies' physical locations, not all mining companies and technical staff were examined. Since they were dispersed, a random selection was taken from them. Additionally, this research focused on corporate leaders especially board members as respondents, who are to provide the majority of the data for this study.

Furthermore, corporate leaders who are essential to the study were included in the corporate governance process. This is so that corporate mining leaders can provide the information that is sorely required on the effects of corporate governance policies and practices. The study involves the investigation of effects of corporate governance. These delimitations indicated that the study's findings were influenced and founded on data provided corporate leaders responsible for corporate governance. The results were thus based on the viewpoints of corporate leaders.

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1.11 STRUCTURE OF THE DISSERTATION

The study is split into five structures to investigate the effects of business administration policies and practices on the performance of mining companies in Zimbabwe. Chapter one is the introduction comprising background to the study, problem statement, research objective and questions, justification and significant of the study, assumptions, limitations and delimitations of the study. Chapter Two covers the research's Literature Review, Chapter Three deals with Methodology while Chapter Four covers Data Presentation and Analysis. Chapter Five covers the Conclusion and Recommendations of the study.

1.12 CHAPTER SUMMARY

The study as a whole is mostly introduced in this chapter. The study focuses on the introduction of the dissertation by looking into background of study, statement problem, research questions and objectives, justification and significant of the study, research assumptions, delimitations and limitations of the study. The second chapter, Chapter 2, reviews the literature.

CHAPTER TWO: LITERATURE REVIEW

2.1 INTRODUCTION

The process of conducting a literature review involves gathering and examining documents that contain data relevant to the research issue. As a result, this chapter aims to provide a brief summary of the ideas that have been examined by other academics and experts. The practical learning theory of Kolb serves as the foundation for this study. Background, goals, significance of the study, research problem, research questions, study delimitations, and constraints were all covered in Chapter One. The second chapter reviews literature on corporate governance practices and policies as it has been studied by different academics around the world. The research used the works on the history of good business management globally while reviewing on the development of corporate governance in Europe and Africa.

2.2 THEORETICAL FRAMEWORK

The theoretical framework serves as the dissertation's overall "blueprint" for investigation. Braidotti (2019) state that, it provides the framework for defining how the dissertation will be approached philosophically, epistemologically, methodologically, and analytically. A theory of the study, according to Varpio, Paradis, Uijtdehaage, and Young (2020) is "a structure that guides research by relying on a formal theory, constructed by using an established, coherent explanation of certain phenomena and relationships." The chosen theory or theories, along with their concepts and definitions that apply to the issue, make up the theoretical framework, which serves as the foundation for the researcher's understanding of and plan for researching the subject.

Liu, P., Han, C. and Teng, M., (2021) through empirical observation highlight the measures used to apply or develop theories used on dissertation which must be suitable, well understood, and being in line with the research question. It is highlighted that, it is the responsibility of students to select highlight these theories when the topic is approved. Scholars had gone thus far to recommend a "pretheoretically commitments" that researchers identify one's "worldview of the heart rather than the mind." It is professed that the researcher's choice of theory must be clearly stated and explicitly mentioned early in the writing of the dissertation. Fancourt et al. (2021)

recognized that the theories “has implications for every decision made in the research process”, which agrees to the notion the theoretical frameworks must be identified once the topic is approved. The idea that the theoretical framework for a study must be determined at the beginning of dissertation work is supported by Fancourt et al. (2021)’s admission that the theoretical framework has consequences for every decision made in the research process. The idea that all research is theoretical is also widely held. In relation to topic choices, the devising of study questions, the emphasis of the literature review, the qualitative design, and the examination strategy for the study, the importance of theory-driven thinking and behavior should be highlighted. A quotation from a dissertation supervisor used by Zacher and Froidevaux (2021) to illustrate the need for a strong theoretical foundation in a dissertation investigation. The limited usefulness of findings and conclusions when a study is not supported by a theoretical framework. It is abundantly obvious from evidence from various fields that a sound research project requires the clear nomination and presence of a theory.

The theoretical tenets, constructions, principles, and notions are listed in the dissertation blueprint's floor plan (Thielmann, Spadaro, and Balliet, 2020). A theory's specific conceptual components must match the theoretical framework of the researcher. In order for readers to comprehend how the researcher has positioned the subject under study relative to a theoretical context, the researcher must first evaluate the guiding values for the investigation before obliging to a qualitative design (DeVylder, Fedina and Link, 2020). The theory chosen for the research provides a conceptual framework for comprehending, evaluating, and formulating approaches to problem-solving. In order for the reader to have a sense of where the researcher stands on the topic itself, the researcher must be aware of how it will be characterized, approach the research challenge, and provide a justification for how and why the researcher is doing a study. The function of this theory, according to Belanche, Casaló, Flavián and Schepers (2020) is to inform the rest of the researcher's design, assist the researcher in goal valuation and goal modification, the progress of related and genuine exploratory questions, the choice of suitable approaches, and the assessment of possible rationality threats to inferences. According to Suta and Meijerink (2020) it also aids in research justification.

2.2.1 Stakeholder Theory

Stakeholder is a word that is frequently used in corporate analysis and has its roots in management theory. Groups of investors with the likelihood to impact or be affected by organization's actions, policies or goals is a stakeholder (Flammer, Hong, and Minor 2019).

An investor, Flammer, Hong and Minor (2019) continued, is basically anyone with an interest in an organization, either through being influenced by or who has power to positively impact that organization. This is supported by Scherer, and Voegtlin, (2020), who stated that, the term has primarily been used in managerial situations, where the term had been regularly used to allow managers to identify and justify several needs and interests of workers, investors and clients since they may have influence on precise business best practice (Scherer and Voegtlin 2020). Stakeholders can be any people or groups who influence or are impacted by a company's operations. Stakeholder theory is there to recognize different interests of different groups of stakeholders (Al-Ahdal et al. 2020).

Stakeholder theory, Al-Ahdal et al. (2020) continued, inspires proper management of businesses in turbulent and complicated environments in an effective, practical, efficient and moral manner. It is crucial to different business interests that ensures good management of the enterprise by balancing several interested groups. Lagasio and Cucari (20219) stated that, the theory has three key components. First and foremost, executives must recognize and keep track of all legal shareholders (Lagasio and Cucari, 2019). Executives must, in a fair manner consider all stakeholder's interests whenever making key decisions and their fiduciary duties. Second, conflict amongst various stakeholders must be managed by managers through an open discussion and communication. Thirdly, friendly relationships must be kept with other organizations to manage the risk associated with volatile environment (Ibid). this is how stakeholders play in business and shows how the theory operates in business. Suppliers, customers and competitors are all part of the external stakeholders and executives, owners and workers are internal stakeholders. Governments and local pressure groups are also part and parcel of stakeholders.

2.2.1.1 Corporate Governance Stakeholders

According to Correa-Garcia, Garcia-Benau, and Garcia-Meca, (2020) corporate key stakeholders include the shareholders, employees, government, community and the environment which are to be discussed below.

Shareholders: shareholders have the power and authority to vote and change ownership, according to corporate charter. Shareholders purchase more shares and ensure the company stability continues after dividends are paid to them. Shareholders in reality are not responsible for the day to day running of the organizations but act passively on how business is run.

Employees: the employees are paid and trained generously to work for the success of the company to make more money. Some companies allow their employees to earn shares and gain financially when share prices of the company increases.

Banks and other financial institutions: banks provide more financial support to the company as long as they are provided with sound financial reports and can provide more funds at cheaper rates.

Government: it is the responsibility of the government to provide a conducive environment for businesses to prosper and collect more funds through taxes. Allowance for company growth and expansion can also be supported by the government.

Community: companies hire labor from around its communities and effectively increases production. Social corporate responsibilities allow for communities to support their companies (Correa-Garcia, Garcia-Benau, and Garcia-Meca, 2020).

Such stakeholders support businesses in a big way and support corporate administration. These stakeholders must be handled in a fair manner by taking and supporting their interests. Businesses usually profit when their activities by depending on their stakeholders.

2.2.1.2 Corporate Governance and Social Responsibilities

Stakeholder theory, Jiang and Kim (2020) noted, helps companies to have a stable operating environment if they handle their stakeholders in a fair manner as it promotes business growth in a sustainable manner, reduces conflict between different groups who participate in decision making (Jiang and Kim, 2020). Stakeholders are additionally apt to respond with helpful behaviors once an organization or corporate treats them well. Additionally, Naciti, (2019) supported that, it improves and is highly valuable in a thought-provoking and disordered business environment. Since shareholders prefer to suggest businesses that prioritize investors' better information, Naciti (2019) further highlight that, these industries may be able to react to an ambiguous market in a more flexible manner, while other players who do not manage stakeholders cannot have this form of advantage. This is significant for business administration in modern enterprises because of the development of globalization and the rise in ambiguity (Naciti 2019).

The business regularly participates in charitable causes and acting responsibly can help to manage its reputation and image. Businesses with a better and good corporate reputation are highly favored by customers (Bhagat and Bolton 2019). Additionally, Bhagat and Bolton (2019) companies with a huge profile on social responsibilities leaves an ever-lasting impact on the public which makes it easier to attract and retain employees. The businesses are saved from various cost cutting measures like low operating cost, training, and some management expenses. This shows how companies with a positive outlook towards its stakeholders is supported in their long-term growth. Scherer, and Voegtlin, (2020) when stakeholders are involved in decision-making, it reduces chances of disputes amongst different stakeholder groups. Whenever the business is making decisions, it first considers the implications of its decisions on other stakeholders (Scherer and Viegtlin 2020). For example, government penalizes businesses that focuses only on profit ignoring other important environmental concerns. This will negatively affect business earnings and growth in its daily activities. The involvement of stakeholders in business management help reduce several costs and associated risks.

2.2.1.3 Limitations of Stakeholder Theory

Zaman, Jain, Samara and Jamali, (2022) indicated that, it does not serve the interests of all stakeholders, regardless of many benefits. It not necessary for managers to take all stakeholders on board during decision making. For example, the company may offer its staff benefits and extensive training and sustainability is therefore important to fund itself. Companies however, pursue profit maximization against all other objectives. However, this conflict of interests will serve the company negatively and renders its decision making highly ineffective (Zaman, Jain, Samara and Jamali 2022). Company goals will not be easy to define if the company directors fail to take the interests of all stakeholders into perspective which can bring the company onto serious problems (Ibid).

2.3 CONCEPTUAL FRAMEWORK

A conceptual framework is a framework that the researcher thinks will best explain how the event being studied develops naturally (Greene and Naveh-Benjamin 2023). It is connected to key theories, ideas, and empirical research employed in systematizing and advancing the researcher's knowledge (Cugurullo and Acheampong, 2023).

2.4 CORPORATE GOVERNANCE

Corporate governance are a set of duties, measures and procedures that are used to control a business. It generally involves balancing amongst the needs of different stakeholders that include clients, managers, employees, funders, local community, suppliers and government (Scherer, and Voegtlin 2020). It is a structure that allows for firms to be controlled and directed by management and directors according to Cadbury Report. Directors and external auditors are chosen by shareholders and ensure there is a code in place to govern the organization. The board is responsible for the control of the company by setting its goals, appoint leadership, and ensure strategic decisions are made (Al-Gamrh et al. 2020). The financial aspects of the board is to ensure the financial policy of the company and overseeing its execution including internal control systems and how the shareholders are given information are all aspects of good corporate governance. How power is exercised within an organization is the institutional framwork of the company. Thus, according to Manita, Elommal, Baudier, and Hikkerova (2020), corporate governance is all about

power and who controls it at a company. It is the prerogative of the board to ensure that the institutional framework of the company is used in order to make the management function efficiently and effectively.

Jiang, and Kim (2020) argued that corporate finance and corporate governance were two different specialist areas until late 1980s. corporate law is responsible with businesses and corporate finance if for firms. When enterprises grew from strength to strength in the US in the 1980s, strong business administration became one of the integrated concept fields of study. During the 1990s, a number of events took place such as building if market economies in the former soviet states. The Asian financial crisis of 1997, and the rise of globalization and internet led to strong corporate governance and lastly, the EU's efforts to integrate its financial and capital markets. Institutional investors were discussed during that decade. During the 2000s, because of the Eron scandal and financial crisis of 2008 corporate governance dominated the US (Correa-Garcia et al. 2020). The institutional structure and intellectual activities were represented in corporate governance. Governance is the how authority is used to benefit all stakeholders (Shive, and Forster, 2020). The good institutions of corporate governance are lack of corruption, rule of law plus protection of property rights. The methods used to govern businesses and achieving their goals is known as corporate governance. It is responsible for indicating the one in charge of a company and who makes its choices. In essence, according to Kyere and Ausloos (2021) allows managers and boards to fully utilize it skillfully. It allows for good controls and proper decision making that balances the interests of all parties involved. The governance framework are specific policies, resolutions, regulations and set rules that are used to guide businesses (Khatib and Nour 2021). Proxy advisors and shareholders are some key stakeholders who exert much influence in a company. Founders, executives and major shareholders are all considered to be insiders. The insiders have tgheir own connections not related to independent directors. They are appointed because of their previous expert experiences managing other enterprises (Gerged, Albitar, and Al-Haddad, 2021). Independents board members are essential in diluting power of executives and other directors and is good for good governance. Corporate governance policies should include risk management, transparency, corporate strategy and ethical businesses (Gerged, 2021). Procedures used to pursue and create a company's objectives in the regulatory, social and market environments are all part of governance. Procedures and practices are more considered in governance as a way of ensuring

that the business meet its goals and stakeholders will be satisfied that the business is in good hands (Zhou, Li, and Chen, 2021). The legal regulations are associated with governance which outlines who has control and make decisions of the business among parties involved. Only shareholders have control over the company, who because they supply financial resources, carry residual risk of the business because they can claim the remaining profits or revenue of a company (Naciti, Cesaroni, and Pulejo, 2021). Governance addresses key ethical issues of justifying the exclusive rights over control and access to company's revenue of profits.

2.4.1 Tenets of Corporate Governance

2.4.1.1 Accountability

According to Mansour et al. (2022), corporate accountability is the major basics of governance where the business must act in morally upright and more honest manner towards all stakeholders. A business is responsible to its staff, shareholders and the community it operates (Mansour et al. 2022). It allows the openness and enabling others to watch and judge the performance of one's entity. Employee loyalty, high corporate profits and investor trust are promoted by a company's social responsibilities. Dedication to diversity, morale behavior, environmental effect and equal treatment of employees have been encouraged in recent years (Abdukarimovich, 2022). Listed firms are expected to publish financial reports and describe the revenue by outlaying quarterly and annual reports as the basic requirements of good governance practices. Independent auditors are the only certified to review companies' financial reports in order to provide a reasonable assurance that the statements are free of misstatements because of fraud or errors. The company's reporting is being held to account by this auditor.

2.4.1.2 Transparency

Correa-Garcia, Garcia-Benau and Garcia-Meca, (2020) indicated that, to earn the trust of suppliers, staff, clients and others, it is expected that the board must ensure that the company operate in a very open and transparent manner. The board should inform the shareholders about the business's future plans or anything related to the business strategy according to good governance. Transparency is defined as being open and having the ability by the company to provide other stakeholders with key information of the company. The sharing of genuine and accurate financial performance data in an open manner is known as transparency. There should be timely distribution of company's clear, financial, social, factual and environmental information that should be distributed in a timely and accurate manner. The duties and responsibilities of management and board should be openly and clearly defined will help to hold shareholders to account.

2.4.1.3 Fairness

Fairness by companies relate to equal treatment of all stakeholders. Some businesses prefer the availability of shareholder agreement which offer a more effective and all-inclusive minority protection (Min 2022). The fair treatment by companies of communities, workers, and public authorities is important. Interested groups may put more pressure of the company and that may indicate whether the company is fair to its stakeholders (Ibid). the major advantage of the company's goods and services is money generated from these sales. All stakeholders would be happy if the business perform better. According to Al-Ahdal et al. (2020), the fairness concept significantly influences company performance. It become simple for all shareholders to work with one another when they realized that they are being treated fairly. Employees and their managers' relationship becomes good and healthy. All stakeholders would regularly contribute to the company's activities when treatment is fair. Voting rights for shareholders is determined by number of shares that they hold and they are willing to uphold and follow company rules.

2.4.1.4 Responsibility

The mining company's decisions are made by the board. The Board of Directors (BOD) has the power to make decisions on behalf of the mining company. The BOD accordingly accepts full liability for the decisions it exerts and the capabilities it receives. The BOD is in charge of managing the mining company's processes, of the business affairs, the hiring of Chief Executive Officer (CEO), and monitoring company's success. These actions must be made and done in the best interest of the business. The board is held accountable by the shareholders on how responsibilities are held by the board in relation to company reputation, obligations, accountability, integrity and transparency for growth of the business.

2.5 INSTITUTIONAL, LEGISLATIVE AND POLICY FRAMEWORK OF CORPORATE GOVERNANCE

India has passed a 2013 Companies Act that support SEBI listing duties and disclosure requirements. Transparency and good governance have substantially improved. The Companies Act include many components of board meetings, general meetings, board composition, financial statement disclosure obligations and related topics. The Act encourages the use of ICT and provide opportunities for new business enterprises on how their firms conduct their businesses. The 2013 Act had been amended by a new 2021 Act and it significantly changed the following:

Direct listing in international law: it grants the government the capability to allow for precise listed companies to list their entities in foreign countries (Jan et al. 2021).

Exclusion from the definition of "listed company": according to the SEBI, the law permits government to reject from the definition of some companies that exclude some particular kind of securities (Aguilera et al. 2021). The Act also deals with specific areas pertaining to all executives' remuneration when the company performs badly in a given year. Independent and non-executive directors' fees had also been included.

Beneficial shareholding: the company must know anyone publicly who owns 10% of share capital of the company or who wields significant power within the company. Companies interested to

work for the public good may be exempted from these categories by the government (Kaawaase, Nairuba, Akankunda, and Bananuka, 2021). Any necessary resolutions to be submitted to the Registrar of companies may be exempted from these requirements. It is also the board's decision regarding whatever loans they borrowed. Finance houses and other non-banking companies are exempted from complying with this law (Biswas, Bhattacharya, Sadarangani, and Jin, 2022). Unlisted companies are obliged to ensure that they submit quarterly audited financial statements.

In Singapore's company law serve as the foundation of the business sector's framework on good business management. These are included in both the statutory and common law rule (Saha, and Kabra, 2022). This is strengthened by other legislative as the code on mergers and takeovers and the manual on listing requirements. Civil, criminal on violation of these laws result in censure, delisting or suspension of trading.

2.5.1 Control and structure of organization

Mining and management of other businesses' regulatory framework include only three different facets. The firm's control involves the information about business structure and shareholding which affects how the company is controlled (Farooq, Noor, and Ali 2022). The law maintained that it is crucial that companies have a register that is periodically reviewed. Shareholders holding a significant portion of the company are required to inform the company on disclosure in case of changes in company shareholding. This affects shareholders with shareholding of 5% of voting rights (Ebimobowei, 2022). Directors, like shareholders are also required to have the same disclosure and reporting obligations because they have power to direct the company. Indirect individual directors who have a controlling part to voting rights, directly, indirectly through proxies, or other people must report their interests (Khan et al. 2022).

For the company to work effectively or efficiently, it is important to clearly define and separate the roles of shareholders and board. Shareholders must allow managers to work without their interferences. Shareholders if the need arises, may put in place measures that restrain management in their duties. Directors may perform any other duties according to the company law in relation

to Section 157A of the Act, which states that directors are to ensure its operations are under directors' guidance (Farooq, Noor, and Ali, 2022).

If the owners disagree with a management choice, they typically cannot overrule the board's decision. Their primary option is to have the board replaced using the procedure outlined in the company's articles and the Act. However, the owners continue to hold certain broad authority that the members may exercise at an appropriately called general meeting. These are related to issues that concern the company's charter, have an impact on shareholders' rights, or call for their action due to possible conflicts of interest that the directors may otherwise have (Jan et al. 2021). For instance, without the previous consent of the business, expressed at a general meeting, directors cannot issue shares or dispose of the entirety or almost the entirety of the company's enterprise.

2.5.2 Appointments and duties of Directors

The directors are given overall control over how the mining company is run, as was already mentioned. Therefore, it is critical that the organization be led by competent directors (Gerged, 2021). There are rules that prevent certain people from serving as directors and managing firms directly or indirectly, even though the law does not need any additional significant qualifications for a person to be a director other than the requirement that such a person be of legal age and capacity. People are often disqualified under certain conditions when it is demonstrated that they are unreliable or incapable of properly managing the mining company's or their personal funds. In accordance with the terms of the company's articles of organization, members also typically have a say over the candidates they want to nominate for the position of director. In addition, despite any restrictions in the corporate charter, shareholders of public businesses have the power to remove the board of directors. According to Kyere and Ausloos (2021) the law also outlines strict obligations for mining company directors, including the need to exercise reasonable care, skill, and diligence, act in good faith and in the interests of the company, use authority properly, avoid conflicts of interest, and keep the company's best interests at heart and discretions in the performance of their obligations to the company.

If a director violates one of these obligations, they may be held accountable for damages if their actions cause the company to suffer loss or for an accounting of any gain or profit, they may have made as a result of the violation. Additionally, the Companies Act has regulations governing directors' responsibilities that roughly align with those under common law (Ahmed et al. 2020). So, in order to comply with section 157 of the Act, directors must carry out their responsibilities with integrity and use reasonable skill and diligence. Section 157(2) of the Act forbids them from using information gained during their appointment in an unlawful manner to benefit themselves or others. The Act limits the abuse of powers by directors. The Act bans loans given to directors, their families or associated companies related to them unless some key conditions are met (Shive and Forster, 2020). In addition, directors are required to report conflict of interests, potential or current. Any transactions or holding of office in other entities by directors should be disclosed to avoid conflict of interests. Criminal proceedings maybe undertaken when legal requirements are broken.

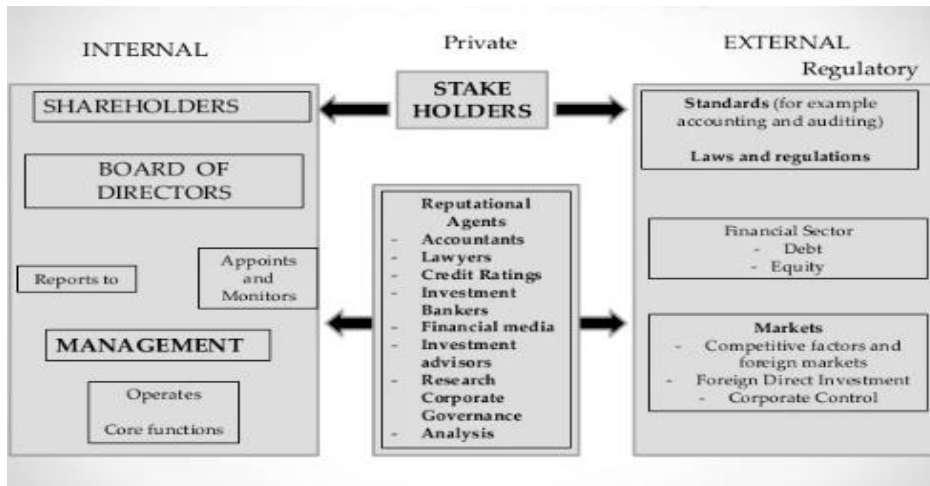
2.5.3 Corporate disclosure, reporting and audit

Legal requirements relate to different corporate disclosure and reporting had been imposed on businesses. These requirements allow directors and shareholders to ensure timely access to pertinent and accurate information (Jiang and Kim 2020). Company audit and upkeep of key information are supported by laws and it is legally required for listed entities to have an audit committee. The Accounting and Corporate Regulatory Authority require mining entities to file particular files and ensure a registered in maintained which is accessible to all shareholders. These files will allow shareholders to have access to enquire and evaluate performance of management and board (Manita, Elommal, Baudier, and Hikkerova, 2020).

In Nigeria, CAMA has principles governing directors' obligations related to their companies, interest disclosures and compensation. CAMA together with industry players such as the Banks

and Other Financial Institutions Act (BOFIA), Central Bank of Nigeria (CBN) Act, and National Insurance Commission (NAICOM) Act provides standards to be followed by businesses (Tijjani, and Yahaya, 2022). A number of corporate codes have been released in Nigeria to address concerns of business and other stakeholders. FRCN in 2018, issued governance code replacing all previously working codes applicable to all sectors of the economy. Sector by sector regulators may also come up with their codes but the main code is responsible to provide guidelines. The code like other codes allow companies to follow the “apply and comply” concept of governance. Adopting these principles, described in the codes will allow these companies depending with their size, kind and potential growth. Areneke, Adegbite and Tunyi (2022) argued that, NCCG Code requires companies to adopt abide by and report that they are adhering to the principles. The codes are applicable to all sectors of Nigerian economy. These small companies report to two statutory bodies responsible for their businesses which are The Federal Inland Revenue Service (FIRS) and the Corporate Affairs Commission (CAC) (Areneke, Adegbite, and Tunyi 2022). Public and private, listed of not, holding companies of public listed companies, concessioned or private companies are all encompassed in these codes. The NCCG Code advises that all companies must ensure that all their boards are fully constituted in order to carry out its mandate of providing its strategic leadership and entrepreneurial roles and ensure survival of entities (Boachie 2023). All directors must receive letters of appointments detailing their conditions of services which covers details of compensation, terms and conditions of service, length of tenure, an overview of rights, fiduciary duties of directors and the requirements for term to disclose any material interests (Adekoya 2023). Such recommendations are included in the appointment report.

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Source: Author (2023)

2.6 CHAPTER SUMMARY

The chapter covered literature from different scholars on corporate governance. The discussion centered on corporate governance theoretical framework, conceptual framework which were broken down into the tenets of corporate governance such as accountability, responsibility, transparency, and fairness and were discussed. The next chapter, chapter three, focuses on research methodology which includes sub-topics such as the research approach, philosophy, design, population and sampling techniques, data collection process, analysis and presentation as well as the research ethics amongst others.

CHAPTER THREE

METHODOLOGY

3.1 INTRODUCTION

In the preceding chapter, the researcher reviewed literature on the background of corporate governance and its tenets including theoretical and conceptual framework. This chapter focuses on the research philosophy to be adopted, research approach, data collection techniques, analysis and sampling techniques.

In any research, carefully choosing the methodologies aids in developing the best response to the research questions that define the research action. In order to create a complete piece of research, Kothari (2014) emphasizes that "methods are selected because they will provide the required data." In other words, the information to be gleaned from any study could only be obtained through the use of suitable methods. As a result, this chapter offers justification of the study's methodology and techniques.

3.2 RESEARCH PHILOSOPHY

A research philosophy is a study done on the belief that about the truth and nature of information (Collis and Hussey, 2014). The two primary study philosophy to be used for this research are interpretivism and positive thinking. They replicate the way human being understand the world around. Positivists observed that, researchers can objectively observe reality outside the influence of people. Given that authenticity is formed by people's observations, interpretivism interpretate it as being very subjective (Collis and Hussey, 2014). The philosophy is of the belief the method to be used collect, evaluate and suggests a phenomenon (Newman, and Gough, 2020). The importance of positivism, which developed from in the natural sciences, is on discovery rational or scientific evidence that results from numerical analysis as well as testing theories systematically (Collis and Hussey, 2014). Consequently, positivists regularly create specific, unbiased, and measurable facts using huge sample sizes (Collis and Hussey, 2014).

The interpretivist study philosophy helps as the foundation for this inquiry. Due to positivism's perceived inability to satisfy the requirements of social scientists, it allowed for the emerging of

interpretivism (Collis and Hussey, 2014). Based on outcomes from a fairly minor sample size, it is concerned with assessing the complications of societal phenomena by coming out with an responsiveness for how the study subjects see the world (Bryman and Bell, 2011; Collis and Hussey, 2014). Newman, and Gough, (2020) further highlighted that, it is significant to note that the interpretive research theory is dependable with the way social scientists contact research to appreciate the background of the issue, learn and recognize behavior, and observe behavior to come up with empathy for the target audience. The goal of this research is to understand data in order to formulate theories about the nature of the issue and potential fixes (Newman and Gough 2020).

3.3 RESEARCH APPROACH

The researcher used the qualitative **research inductive philosophy**. This shows that the research is exploratory and that it bases its assumptions on general and individual data in order to grasp depth as opposed to scope (Blaxter et al., 2010; Collis and Hussey, 2014; Guest, Namey, and Chen, 2020). In order to find patterns and relationships, an inductively based analytical approach enables meanings to emerge from the data as it is being gathered. A hypothesis is created (Saunders et al., 2012).

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In order to develop a general theory about best practices for effective design adaptation in companies, the study's objective is to investigate the social phenomenon of corporate governance strategy in organizations. Interpretivism is thus the most effective strategy for accomplishing the research's goals, along with the inherent approaches of qualitative research and inductive analysis techniques.

Guest, Namey, and Chen, (2020) states that qualitative research allows a more flexible approach when gathering data. Data can, for instance, can be collected in stages rather than ones (Guest, Namey and Chen 2020). As a result of what had been achieved throughout the process, it is the researcher's prerogative to remove or add some queries. Qualitative research allows the researcher to continuously collecting and analyzing data until there is saturation (Denscombe, 2014).

3.4 DATA COLLECTION TECHNIQUES

Interviews, surveys, focus groups, and observations are just a few of the qualitative data gathering techniques were employed by the researcher.

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3.4.1 Interview

Hill et al. (2021) highlighted that, the three main categories of data collection are structured, semi-structured, and unstructured study interviews. Orally given questionnaires without any follow up on questioning the responded for more details on the answers given. As a result, Hill et al (2021) further outlined that these data collection instruments are easy and quick to distribute to potential respondents. Their limitations are outweighed by their usefulness when depth is required (Hill et al. 2021). This is against unstructured interviews which can be conducted without being organized and without any theories. An interview can begin with a simple question and the interviewer may move forward with probing the participants (Thompson Burdine, Thorne and Sandhu, 2021). In an unstructured interview, it takes several hours to finish the interview, it has its own challenges as well as there are no predetermined questions. Al-Ababneh, (2020) indicated that, the interviewer may include more questions but can also veer of the assembled questions. The approach is flexible compared to structured interviews.

3.4.2 Questionnaire

It is an instrument used to gather data from participants consisting coherent questions.

Another definition of a questionnaire is given by Kumar (2015) who asserts that it is a form of enquiry which contains a detailed, assembled and well-organized series of questions that are to be answered by the population under studied. It is a list of questions that are given to the participants in a study. It has a mixture of open and closed ended questions. Furthermore, the purpose of using both types of questions was to enhance the response rate and reduce missing data. Closed questions guided respondents and were easier and less time consuming to complete. In addition, closed questions were used in this study even though they limit responses from subjects because they are easy to code and analyze. According to Oppenheim (2019), the success of gathering useful and relevant data largely depends on well-designed questionnaires. Bearing this in mind, the researcher ensured that during the design stage the researcher provided a little for the questionnaire, concise

instructions on how to compare it clear and easy to understand questions, appropriate question wording and content, used simple language and structured questions in a chronological and logical sequence which resultantly brought out the required information. It is in the best interests of the researcher and participants that questionnaires must have simple, short but comprehensive questions and avoid vague, estimation and generalized questions. They begin with non-complex and sensitive questions and later progress to questions requiring opinions. Holroyd and Herlen (2016) define a self-administered questionnaire as one that is presented to the respondents by the researcher or by someone in an official position representing the researcher.

3.5 DATA ANALYSIS

Data analysis is the development of giving structure, order, and some sense out of the gathered data. Data analysis is full of disorder, slowness, and vague. LeCompte and Schensul (2015) defined research data analysis as the process scholars use to turn data into a description and then examine it to gain new knowledge. It helps to break large amounts of information into small pieces. It is the most important part of research. Its summaries collected data. It involves the interpretation of data gathered through the use of analytical and logical reasoning to determine patterns, relationships or trends (Rivaz, Shokrollahi, and Ebadi, 2019).

However, Rivaz, Shokrollahi, and Ebadi, (2019) defined qualitative data as evidence of a research that is collected with explanations and words. Although this data can be observed, it is more difficult to compare and more subjective to analyze in study. Some quality data includes something that is an experience or an opinion. Open-ended survey inquiries or focus groups, as well as individual qualitative interviews, are frequently used to gather this kind of information (Rivaz, Shokrollahi, and Ebadi, 2019; Carr, Zhang, Ming and Siddiqui, 2019). The researcher needs to organize data first before any other processes. Data is combined, summarized, and categorized as a way of data reduction.

3.5.1 Content Analysis

It is used to find specific words, concepts or themes in qualitative research. Researchers can compute and examine the occurrence, significance, and connections of such specific words, themes, or concepts using content analysis (Batac, Baquiran and Agaton 2021). For example, scholars may look into language used in a newspaper story and look for some form of bias or partially bias. These meanings contained in the texts, the audience, author, time, culture, and period surrounding the text can be looked into by the researcher. Tuner (2021) argued that, anything that uses communicative language, such as field notes, conversations, interviews and newspaper headlines is a source of data. Various documented types of data can be examined when analyzing data (Cole, Moffitt-Carney, Patterson and Willard 2021). After coding texts, codes can further be categorized in order to be able to read between the lines is the hallmark of content analysis (Turner 2021). Content analysis is able to study life spans, human communication, as well as some responses to certain situations. The conventional mass media inquiries, which were then utilized for public opinion research, have given way to content analysis (Yücekaya, Sağın and Uğraş 2021). Content analysts use different methods to study data, written texts, noises, articles, journals, books to derive meaning from them.

3.6 Sampling Techniques

These are approaches used the researcher to create a collection. According to Ary et al. (2013), it is by definition a sampling method in which every element of the population has an equal chance of being selected. Purposive and convenience sampling are the best with almost all qualitative study designs, and are mostly used in sampling strategies (Guest, Namey, and Chen, 2020). Within a qualitative research, sampling techniques can be used alone or in combination with one another very readily. The researcher selects participants from a sample using purposive sampling when they meet the research's desired sample. Guest, Namey and Chen (2020) are of the opinion that the researcher must look for research subjects who exhibit the entire spectrum of the particular characteristics which they wish to study. For instance, the researcher should make sure to include not only students but also corporate managers when researching about corporate governance issues (Guest, Namey and Chen 2020).

Additionally, Carr et al. (2019) noted that, it is important that the researcher must know in detail the participants that they desire to use through purposive sampling. To put it another way, the

researcher needed to understand their viewpoints or experiences before deciding if it is worth to include them in the sample (Carr et al. 2019). Purposive sampling requires researchers' participants that are known to resemble the necessary qualities according to the research topic (Al-Gamrh et al. 2020). A purposive sample might be used in this situation to assemble corporate managers, corporate governance gurus, corporate governance regulators and board members of different corporates so they can discuss in a group. Purposive sampling would look for individuals who have these attributes (Carr et al. 2019; Al-Gamrh 2020).

3.7 Ethical Considerations

A no number of steps is required to be taken by researchers to ensure that success of every research in relation to research ethics. The researcher was granted ethical approval from the Graduate School, Bindura University of Science Education. The study should be planned and carried out in accordance with the highest standards of reliability, honesty, moral correctness, and legal compliance. The goals, procedures, and intended applications of the research, as well as what their involvement entails and the risks and benefits associated with it, were completely and clearly explained to research participants. The Data Protection Act was followed in the collection, processing, storage, and disposal of all information gathered from and about study participants. All research participants must be allowed to give an informed and free consent before participating in research. Every information taken or recorded during interviews must be made with the participant's consent at the beginning of the research. All material information gained must be kept as secure and private as possible that nobody is allowed to have access to them. Participants were informed that, after the research is published, all the raw data would be destroyed.

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3.7.1 Trustworthiness

If the analysis is to be believed to have been performed in a precise, consistent, and thorough manner, qualitative researchers must document, standardize, and disclose the analysis techniques in sufficient detail to allow the reader to evaluate the process' reliability (Yu et al. 2021). The researcher used data triangulation to guarantee the reliability and credibility of the data. Triangulation is the process of using multiple data sources or data analysis tools to boost a research study's dependability. Triangulation is a term used to describe qualitative research techniques that involve analyzing data from focus groups, written notes, interviews, and other sources (Koirala et al. 2020). In-depth conversations and document searches are complemented by data triangulation in qualitative research. Trustworthiness involves key issues of credibility, transferability, confirmability and dependability.

3.9 Chapter Summary

The chapter had discussed in detail on research methodology which include all aspects of investigating the effects of corporate governance policies and practices. The discussion includes the research philosophy, research approach, data collection techniques which also includes key instruments in data collection. The instruments include interviews, focused group, observations, survey, face to face survey, telephone survey and online surveys. Data analysis, sampling techniques, ethical considerations were also discussed. The chapter also covers trustworthiness which includes credibility, transferability, conformability and dependability. The next chapter is chapter four which shall discuss data presentation, analysis and interpretation.

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CHAPTER FOUR

DATA PRESENTATION AND ANALYSIS

4.1 INTRODUCTION

The preceding chapter had discussed in detail on research methodology. The discussion includes the research philosophy, research approach, data collection techniques which also includes key instruments in data collection. The instruments include interviews and questionnaire. Data analysis, sampling techniques, ethical considerations were also discussed. The chapter also covers trustworthiness which includes credibility, transferability, conformability and dependability. The next chapter is chapter four which shall discuss data presentation and analysis.

4.2 RESEARCH OBJECTIVES

- What theoretical and conceptual issues underpin corporate governance in Zimbabwe's mining sector?
- What institutional, legislative and policy guide corporate governance in Zimbabwe mining sector?
- How can corporate governance malpractices in Zimbabwe mining sector be overcome?

4.3 RESEARCH EXPERIENCE

The researcher used interviews and questionnaires to collect data. The researcher made appointments with different corporate leaders in the mining sector. It was the researcher's objective to be able to interview senior mining houses board members. Time constraints were the limiting factor as board members contacted for interviews could not make it, even questionnaires send to them were not responded. Hard copies and soft copies questionnaires delivered to them were not returned. Soft copies were send using emails. However, in order to overcome the shortcomings of failure to interview board members, the researcher managed to interview mining houses management team to gain information on corporate governance practices in the mining sector. Some questionnaires were returned with necessary information that was being sort. The interviews were short because of time constraints but critical information was sourced.

For the purpose of this study, a standardized open-ended question was used. In particular, the directors were asked to sum up what they perceived as the most important ingredients of a good board of directors able to implement good corporate governance best practices. In this respect, multiple answers could be given. It was deliberately opted not to use the term 'effective' to avoid misunderstanding because the concept of effectiveness may yield different interpretations. By consequence, the word 'good' was used. By phrasing the question in a more neutral way, each respondent had the same understanding of the question, which diminishes bias in the answers. In addition, by using an open-ended question the researcher was able to fully capture a broad spectrum of criteria.

4.4 RESEARCH FINDINGS

4.4.1 Board Composition

The board of directors needs the right structure to function effectively. This has a number of connected dimensions. Diversity is the dimension that is mentioned the most. The director pointed out that:

“The board should be made up of a variety of persons with various personalities, educational backgrounds, occupations, and functional roles. This will be key in advancing the shareholders interest and ensure corporate governance best practices are achieved in a capital-intensive business such as mining.”

The corporate governance best practices from USA, India, Singapore, UK, South Africa and Nigeria recommended that board composition and its diversity is of paramount importance for the effectiveness in management of mining companies. The findings revealed that board composition helps the company to thrive through checks and balances from experienced individuals.

A board of directors made up of "clones" does not function, as some directors have noted. Despite the fact that diversity seems to be top of mind, complementarity is a close second. A minimal criterion for boards is that they have a variety of abilities at their disposal, but those skills should be complementary. The following metaphor was used by one director to sum up this situation:

"It is the mayonnaise that counts within a board, thanks to the different oils present. The corporate governance best practices can only be achieved by assembling a diverse team of board members."

It has been noted from the findings and analysis of both interviews and literature review that, diversity of skills of individuals from ICT savvy, lawyers, accountants, forensic auditors, engineers, and human capital experts supported by their complimentary roles ensures the mining company to achieve the best of corporate governance best practices.

The ability of certain directors is the subject is another dimension. This component was mentioned separately as one of the important criteria in addition to diversity and complementarity. It was mentioned that each director should have a certain level of training and expertise. The findings also highlighted about the capability and caliber of the board members to execute the selection and implementation of the best practices of corporate governance and the same was mentioned in the literature and during data collection. The percentage of independent directors and the size of the board were two of the least often reported criteria in the cluster relating to board composition. It was highlighted that the board of directors should aim to achieve a balance between executive directors, shareholders' representatives, and independent directors in the situations when these criteria were present. Furthermore, the size of the board of directors should not be excessive as this allows a good oversight on management by allowing a small team to oversee management team without overstepping its mandate.

4.4.2 Board culture

Directors paid close attention to the more ethereal aspects of board behavior as well. This issue is referred to as "board culture" and refers to a set of unwritten informal conventions that govern board and director behavior. Within this topic, the reported difficulties are reported at relatively similar rates. Transparency and openness should be prioritized there. Directors should be able to voice their opinions, and an atmosphere of open discussion should rule. This suggests that issues should be handled in the boardroom rather than "behind the scene." One director put it this way:

"There should not be any taboo. All topics should be discussed. Directors should express their disagreement with a principle. The right to free thought is crucial. Second, it is believed that

involvement is a crucial factor. A good board of directors adds value to a company and is active and engaged, as opposed to a ceremonial, inactive board. Third, the behavior required of board members is somewhat influenced by the broader culture.”

This includes having a sense of humor, having a productive attitude, being professional, and more. Less frequently discussed aspects of board culture include the notion that board members must seek a similar goal or interest and exercise caution and critical thinking.

From the analysis of the literature, board culture had not been mentioned, but from the interviews and questionnaires it had been discussed emphasizing on this unwritten code of governance. Board culture from data collection was mentioned as very important as it allow for greater cohesion amongst board members.

4.4.3 Board operations

The functioning of the board of directors appears to be very important to directors. The planning of a board meeting in particular was frequently mentioned as a major problem. This relates to the composition of a board agenda and more importantly, the materials that the directors receive beforehand. A director observed that:

“A good board must be conscientiously prepared. So sufficient information must be provided for each point on the agenda in such a manner that it allows directors to decide during board meetings with full knowledge. Managers, on the other hand, are managers whose motivations are in line with the aims of their boards of directors rather than managers who are motivated by personal aspirations. Organizational managers frequently act in a benign manner. According to stewardship theory, if managers are left to their own devices, they will manage the resources they control responsibly.”

The chairman's participation was then acknowledged. According to one director:

“The chairman is the driving force behind upholding stewardship of the organization. He is responsible for an effective course of board meetings. He is the one who takes the risk in the event of a conflict, who dares to stick his neck out. He serves as the link between the board, management, and shareholders. Finally, other characteristics of board meeting conduct that were less

commonly mentioned, such as meeting duration (not too long), the caliber of management presentations, and time management.”

Board of directors’ operations is key to the success of the board and management which brings the required results in the adoption and implementation of good corporate governance in the mining sector.

4.4.4 Board Tasks

A good board of directors was seen differently in connection to the duties it carried out. Directors emphasize the board's strategic function in particular. The directors noted that the board should be involved in deciding the company's long-term strategic orientation. Two further remarks made as a result are interesting. The board must first have some understanding of how the business environment has changed. During interview, one director said:

“A good board of directors is able to see the present, while keeping an eye on the future.”

The board must also be able to communicate to management the strategic goals of the shareholders. The following is how one director said it:

“See the company through the eyes of the shareholder.”

The support duty was indicated in the second order. In this position, the board of directors supports management by confronting, counseling, and inspiring.

According to an underground mining director:

“The best management is brought forth by a good board.”

Less consideration was given to the framework in which a board can perform its duties and its monitoring responsibilities. The latter phrase alludes to the extent of power distribution within the corporate governance framework.

However, in all the above discussion, aspects related to the composition of the board are by far most frequently reported by a large number of directors. Board culture, which expresses more intangible aspects of the board of directors, resides in the second place, closely followed by the

operation of the board. The least frequently mentioned theme refers to the relationship of the board with management.

4.4.5 Factors Influencing Institutional, Legislative and Policy Guide Corporate Governance

Effective corporate governance that is able to help the mining sector achieve its objective requires a strong legal, regulatory and institutional framework that market participants can rely on when they create their private contractual relationships. This corporate governance framework typically comprises elements of legislation, regulation, self-regulatory arrangements, voluntary commitments, and business practices that are a result of a country's specific circumstances, history and tradition. Soft law components based on the “comply or explain” principle, such as corporate governance codes, can be a valuable addition to the legislative and regulatory components of the corporate governance framework in order to provide flexibility and handle the unique needs of different organizations. What is effective for one organization, one investor, or one stakeholder may not always be broadly applicable to other corporations, investors, or stakeholders who operate in other contexts and under various conditions. The various elements of the corporate governance structure should be reviewed and, if necessary, updated when new experiences are gained and business conditions change. The directors interviewed on the institutional, legislative and policies highlighted a variety of information which is related to literature review.

Institutional investors that are critical in the mining sector as a source of key mining investments include mutual funds, pension funds, insurance companies, and hedge funds who now own a larger portion of equity investments, and many of their assets are handled by professional asset managers. Institutional investors and asset managers have varying degrees of interest in and capacity for participation in mining sector corporate governance. The first director in an interview highlighted the importance of institutional investors in mining business and remarked that:

“Some businesses naturally incorporate participation in corporate governance in companies where they have invested, including the use of voting rights. Others may provide their clients and beneficiaries with a business plan and investment strategy that does not encourage or include investing in shareholder activism. If shareholder engagement is not part of the institution’s business model and investment strategy, mandatory requirements to engage, for example through voting, may be ineffective and lead to a box-ticking approach. The corporate system of organizing economic activity is a potent driver of expansion. Therefore, the general health of the mining sector is greatly influenced by the regulatory and legal environment in which firms operate.”

It is the duty of policymakers to establish a corporate governance framework that can adapt to the requirements of mining companies that work under a variety of conditions, enabling them to find new ways to add value and decide how to allocate resources most effectively. Therefore, proportionality should be permitted where appropriate in corporate governance frameworks, especially with regard to the scale of listed businesses. The ownership and control structure, location, industry, and stage of development of the organization are other aspects that may necessitate adaptability. Policymakers must keep the big picture of the mining industry in mind as they consider different policy options, and they must assess the effects on important factors like incentive structures, the effectiveness of self-regulatory systems, and how to handle systemic conflicts of interest. Markets that are open and well-run serve to hold players accountable and to discipline the market.

The second director gave a detailed explanation concerning regulatory frameworks in that:

“If new laws and regulations are required, such as to address blatant instances of mining scandals like leakages of key minerals, they should be made practicable to enact and enforce in a way that is effective and fair to all parties. An efficient approach to do this is for the government and other regulatory agencies to consult with mining businesses, their representative organizations, and other stakeholders. Additionally, mechanisms for parties to safeguard their rights should be established. Policy measures should be created with an eye toward their overall costs and benefits in order to prevent overregulation, unenforceable laws, and unforeseen consequences that may obstruct or alter business dynamics. To stop dishonest behavior and promote good corporate

governance best practices, public authorities should have strong enforcement and punishing capabilities. Additionally, enforcement may be sought through private litigation, and the appropriate ratio of public and private enforcement will change depending on the unique characteristics of each jurisdiction. Additionally, corporate governance goals are stated in voluntarily agreed-upon rules and standards that are not considered to be binding legal documents. Even while such rules are crucial for enhancing corporate governance practices, their execution and status may be unclear to shareholders and other stakeholders. Market credibility requires that codes and principles' status in terms of coverage, implementation, compliance, and sanctions be clearly defined when they are employed as a national standard or as a supplement to legal or regulatory measures.”

From the analysis of the two directors' explanations, it was revealed that literature review focused more on Acts of parliament to regulated the mining market and other businesses. However, the directors went further than the literature in explaining the requisites and inner details of institutional, legal and regulatory framework to ensure corporate governance frameworks are clear, adoptable, adaptable and enforceable with mechanisms for equitable and fair recourse to an independent justice delivery system. Authorities with sufficient authority, the necessary resources, and the capacity to carry out their duties and exercise their powers, including with regard to corporate governance, should be given control over the supervision, regulation, and enforcement functions. The issue of the political independence of the securities supervisory board has been resolved in many nations by establishing a formal governing body (a board, council, or commission) whose members are appointed for set terms. The appointments can further increase independence if they are spaced out and made independent of the political influence. These organizations should be free to carry out their duties without interference from other interests and any judgments they make should be open to court or administrative scrutiny. The resources of supervisory, regulatory, and enforcement bodies may be stretched thin when the volume of corporate events and disclosures rises. They will therefore have a high demand for fully skilled professionals to provide efficient monitoring and investigative capability, which will need to be adequately supported, in order to keep up with advances.

4.4.6 Overcoming Corporate Governance Malpractices

Senior mining executive directors who claimed to have seen it all in the corporate mining sector highlighted the experience of working in the mining sector for over twenty years explained ways of overcoming corporate governance malpractices in the mining sectors. The directors identified and explained ten areas that curb corporate governance malpractices in the mining sector. The ten areas are: realize that compliance is not only one aspect of good governance; make clear the board's position on strategy; track the performance of the organization; recognize that the CEO is employed by the board; make sure the directors have the data they require; create and keep up a strong governance infrastructure; select a capable board chairperson; examine the performance of the board and the directors and look for areas for improvement.

The first director interviewed explained that, *“In order to improve on corporate governance best practices through the development of strategies and policies, boards must strike a balance between conformity, or compliance with laws, regulations, and codes of best practices. A board must clarify its stance and its understanding of the key tasks it performs in contrast to those carried out by management as part of this process. The board is responsible for ensuring that good corporate governance codes are adopted and implemented by management. The details will change depending on the board. Maintaining a positive connection between the board and management is greatly aided by understanding the role of the board and whose responsibility is what is clearly articulated in terms of corporate governance best practices in the mining sector.”*

The director further reiterated that, *“Today, it is widely acknowledged that the board has a key role to play in developing and approving the organization's good corporate governance best practices. The board's involvement in strategy will vary in scope, from approval of corporate governance best practices on one hand to monitoring and evaluation on the other to ensure that the tenets of the stakeholder theory are achieved. Each board must decide what responsibilities it should take on corporate governance best practices and communicate this to management for implementation to ensure the working model brings results.”*

The above area on improving malpractices in corporate governance had not been covered in literature review but was found to be one of the most critical areas of improvement. It is this lack

of monitoring and evaluation of good corporate governance frameworks that some mining corporations use to abuse their fiduciary duties.

It was further explained by the second director who chipped in that, *“An important part of the board’s duty in assessing organizational performance is making sure that laws are being followed with the board chairperson responsible for that through company secretary. It ensures that corporate governance decisions are in line with the codes of corporate governance and the mining house follows through on that to avoid management crisis on governance…… To make sure that everything that has to be reported concerning good corporate governance best practices is really reported, the board of directors should decide on a structure for the reports they oversee.”*

The board of directors, as the second director explained, are the owners of the organization hence, *“the majority of the time, the board’s primary duties include selecting, scrutinizing, working with, and, if necessary, replacing the CEO. Because it connects the board’s responsibility for setting the strategic direction of the organization with management’s responsibility for attaining corporate goals, the connection between the board and CEO is essential to good corporate governance.”*

“Better information translates into better choices,” said the second director as he explained further. *“Directors will receive information from regular board papers that the CEO or management team has determined they require. Since directors have varying levels of knowledge, expertise, and experience, they do not all have the same informational needs. Directors can learn more information through briefings, presentations, site visits, personal director development programs, and other means. Above all, directors must be able to obtain the answers to their inquiries, hence it is advised to have a policy about access to independent professional assistance.*

According to research, the culture and trust established by the chairman are more crucial in preventing corporate governance violations and corporate governance misconduct than the board structure and statutory governance standards. The first executive director explained that:

“The chairperson, who serves as the board’s “leader,” should have strong and recognizable leadership skills, be able to build a solid rapport with the CEO, and be able to run meetings and guide group decision-making board procedures.” This relationship between CEO and chairman helps the mining company to smoothly implement and observe good corporate governance best practices.

The second director explained about the board diversity, *“An effective grasp of the talents it possesses and those it needs is crucial for a board. A board should make every effort to ensure that its members represent a proper balance between directors with experience and organizational understanding and directors with specialized knowledge or new perspectives. The behavioral competencies that each director possesses should also be taken into consideration because they will have an impact on the dynamics in the boardroom, between the board and management, and between directors and important stakeholders”*. The diversity of the board ensure that every knowledge and skills required by the board is readily available.

If boards are to effectively govern, they must be cognizant of their own strengths and flaws. Only when the board periodically evaluates both its own performance and that of individual directors can board effectiveness be determined. A board and director evaluation may result in improvements in a variety of areas, including board procedures, director abilities, motivation, and capabilities. Any agreed-upon activities that result from an evaluation must be put into practice and closely followed. Boards should think about improving their governance procedures and resolving the flaws found in board evaluations through director development programs.

4.5 CHAPTER SUMMARY

The chapter’s goal was to gain a better knowledge and understanding from different experts of the numerous factors that may influence the adoption of good corporate governance and management of mining companies. To do this, an assessment of the relevant literature was adopted and added to the understandings with the results of a field investigation. Using qualitative data, the study is primarily meant to be exploratory and descriptive. The first stage of the research involved interviews with a few directors, which produced a range of criteria for what they believed made a good board of directors that are capable of adopting and implementing good corporate governance.

Our research reveals that many components of board effectiveness are poorly understood by 'outsiders' because they are hidden from view. Due to access issues, the majority of studies have stayed a significant distance from actual board practice. As a result, they have concentrated on a limited set of structural board properties, which has led to an otherwise inconsistent result. The next chapter focuses on the study's conclusion and recommendations and areas for further research.

CHAPTER FIVE

CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

The preceding chapter focused on data collection, analysis and presentation on the promotion of corporate governance best practices in the mining sector. It was documented that good corporate governance best practices can be promoted with a combination of policymakers, investors because of corporate failure which alarmed the public in recent years. Board of directors' conduct in promoting good corporate governance had been studied over a long period of time within academic cycles. The promotion of a working model of corporate governance had been studied in different fields such as economics, finance and management. In this chapter, the discussion is centered around conclusions of the study, recommendations and further areas of study.

5.2 CONCLUSIONS

Chapter one focused on the introductory of the study. I covered the background to the study, statement of problem, justification of the study, research questions, significant of the study, research objectives, research questions, significant of the study, assumptions, delimitations of the study, the study's limitations. Chapter two focuses on theoretical framework, conceptual framework, and answers different research questions on promotion of good corporate governance. Chapter three is on research methodology and its sub-topics such as research philosophy and approach, data collection instruments, analysis, sampling techniques, ethical considerations, trustworthiness and chapter summary. Chapter four data collection analysis and presentation. Presentation and analysis of the primary data, which consists of qualitative primary data, must take into account the responses' summaries, study goal codes, and qualitative data analysis and presentation using the technique described in chapter three. One of the most hotly debated topics, it was noted, is how to constitute the board of directors properly and how much changing the composition of the board promote strong corporate governance. A significant amount of empirical research has looked at the effects of various board features on corporate governance and best practices in this regard. However, empirical research has been unable to consistently identify a link between board structure and good corporate governance.

5.3 RECOMMENDATIONS

Mining business is a capital-intensive form of investment. It requires huge plant and equipment. The return on investment takes long to yield meaningful results. It is therefore necessary for investors, shareholders and management team of a mining venture to consider appointment of competent board of directors. In this regard, it is recommended that board of directors' appointment be diverse. Most corporate boards suffer from serious lack of diversity of directors. It is also recommended to appoint competent board members who are able to adopt and implement good corporate governance best practices. The board must ensure timely determination of information from management to board members, prioritization of risk management. Lastly it is recommended to continuously evaluate the performance of all board of directors.

5.4 AREAS FOR FURTHER RESEARCH

Therefore, it is advised to conduct more research on the board of directors' effectiveness to promote good corporate governance in the mining sector. The performance of the directors individually and collectively in relation to their tasks and responsibilities is a measure of the effectiveness of the board. Previously, the only interest of stakeholders may have been the company's profitability, and that would have been the only indicator of the effectiveness of the board. However, the organization needs strong boards to guide it, too. Effective delegation, open communication, dedication to the organization, the ability to motivate others, and creativity and innovation, particularly when it comes to issue solving, are just a few of their other qualities.

5.5 CHAPTER CONCLUSION

Chapter five focused on three key areas of the study which are the summary of chapters beginning with chapter one up to chapter four. The study recommendations and areas for further research. The study findings focused on promoting good corporate governance in the mining sector and the need for a board diversity, competences, board composition, board operations and board culture. Identified areas may help in steering the mining ventures to promote good corporate governance and best practices.

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Appendix 1: Interview Guide

Section A: Introductory and Consent Section

This is research to be done by Martin C. Makanda, a student with the Bindura University of Science Education, Graduate School of Business. The student is studying a Master’s Degree of Leadership and Corporate Governance. I am carrying out the study in partial fulfilment of the said programme. The project title reads: **A working-model towards promoting corporate governance best practices in Zimbabwe mining sector: The case of Shamva Gold Mine.**

Section B: Data Section

Respondent’s Information

Gender.....

Organisation.....

Position Held.....

Experience.....

Questions for Participants

Section C: How can the nature of corporate governance be addressed in mining sector?

- 1. What do you understand by corporate governance best practices?
- 2. What are the mechanisms in place to address corporate governance best practices?

Section D: What is the impact of corporate governance best practices in the mining sector?

- 1. What are the roles played by Shamva Gold Mine to ensure corporate governance best practices re in place?
- 2. What is it that can be done to address weak corporate governance in the mining sector?

Section E: What gaps are gaps of corporate governance within the mining sector?

- 1. How can the mining sector do to ensure corporate governance best practices gaps are closed?
- 2. What is the role played by the Chamber of Mines to ensure corporate governance best practices are followed?

Appendix 2:

FOREWORD

I am Martin Makanda, a student at Bindura University of Science Education, Graduate School of Business, studying a Masters of Leadership and Corporate Governance. I am conducting research on the topic: **A working-model towards promoting corporate governance best practices in Zimbabwe mining sector: The case of Shamva Gold Mine.** I am therefore kindly asking you to complete this questionnaire which is part of my data collection instruments. Please do not write your name on the questionnaire. You are assured of anonymity, confidentiality, and information you provide will strictly be used for the purpose of this research.

SECTION A

Please tick in the appropriate box

Gender: Male: Female:

Age: 25 years and below	<input type="checkbox"/>	26-30 years	<input type="checkbox"/>
31-35 years	<input type="checkbox"/>	36-40 years	<input type="checkbox"/>
41-45 years	<input type="checkbox"/>	46-50 years	<input type="checkbox"/>
51-55 years	<input type="checkbox"/>	56+ years	<input type="checkbox"/>

Professional Qualifications

Diploma degree

First degree

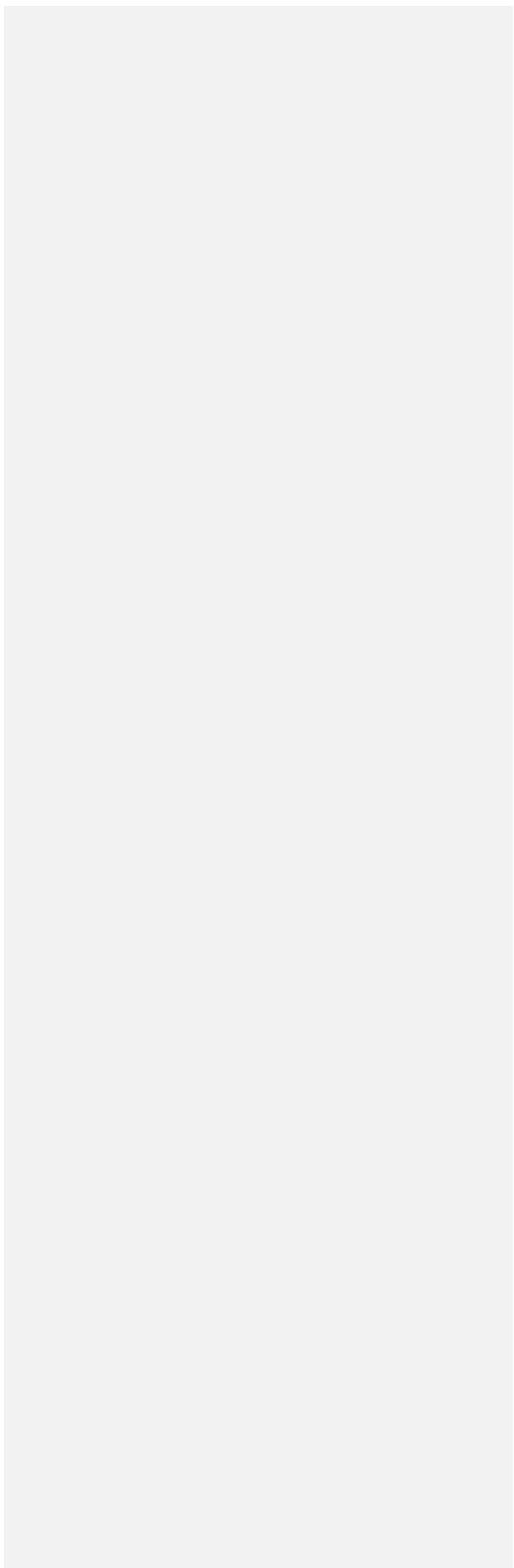
Masters Degree

Any other Qualifications:

(Specify).....

SECTION B

1. In your view, what are the benefits of corporate governance in the mining sector?
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2. State the corporate governance code (s) available at your organisation already implemented.
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3. What is the impact of the corporate governance codes implemented by your company?
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4. In your view, what are the perceptions of the mining community towards adopting corporate governance best practices within the sector?
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5. Identify any challenges related to adopting corporate governance best practices in the mining sector.

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6. Suggest any possible solutions on challenges stated above

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7. How can corporate governance be strengthened to improve the management of entities?

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8. In your view, what role does management have in the effective implementation of best practices in corporate governance?

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9. Do you think adopting corporate governance best practices improved the management of mining companies in Zimbabwe?

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10. In your view, how can improved corporate governance best practices by mining companies attract Foreign Direct Investors (FDI) in order to help meet government target to grow mining industry?

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Thank you for your cooperation!!!

