



**BINDURA UNIVERSITY OF SCIENCE EDUCATION**

**A FRAMEWORK FOR STRENGTHENING CORPORATE GOVERNANCE  
RESILIENCE IN FINANCIAL INSTITUTIONS: A CASE STUDY OF CABS, OLD  
MUTUAL ZIMBABAWAWE**

**BY**

**KEVIN BUZUZI**

**B250156A**

**A DISSERTATION SUBMITTED TO THE BINDURA UNIVERSITY OF SCIENCE  
EDUCATION IN PARTIAL FULFILMENT OF THE REQUIREMENTS FOR A  
MASTER OF SCIENCE DEGREE IN LEADERSHIP AND CORPORATE  
GOVERNANCE, GRADUATE SCHOOL OF BUSINESS**

**BINDURA, ZIMBABWE**

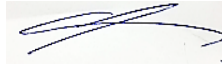
**JUNE 2026**

## APPROVAL FORM

The undersigned certify that they have read and recommended to Bindura University of Science Education (BUSE) for acceptance a Dissertation entitled **“A Framework for Strengthening Corporate Governance Resilience in Financial Institutions: A Case Study of CABS, Old Mutual Zimbabwe”** by **KEVIN BUZUZI** in partial fulfillment of the requirements for the degree of Master of Leadership and Corporate Governance (MLC)

Kevin Buzuzi

Signature:



Date: 25.06.26

**Student Name**

**Supervisor: Dr. RM Rusike**

Signature:



Date: 27/06/2026

Dr M Matambo



**Program Coordinator Name**

Signature: ..... Date: 27/06/2026

..... Signature: ..... Date: .....

**External Examiner Name**

**RELEASE FORM**

NAME OF AUTHOR: KEVIN BUZUZI

STUDENT NUMBER: B250156A

TITLE OF DISSERTATION: A FRAMEWORK FOR STRENGTHENING CORPORATE  
GOVERNANCE RESILIENCE IN FINANCIAL  
INSTITUTIONS: A CASE STUDY OF CABS, OLD  
MUTUAL ZIMBABAWAWE.

DEGREE: MASTER OF LEADERSHIP AND CORPORATE GOVERNANCE

YEAR DEGREE AWARDED 2026

Permission is hereby granted to the Bindura University of Science Education Library to produce copies of this dissertation for private, scholarly, or scientific research purposes. The author reserves other publication rights for the dissertation or extensive extracts from it to be printed or otherwise reproduced without the author's written permission.

**Signature:**



**Date:** 25.06.26

**Permanent Address:** 100 Drew Road Chisipite Harare

**E-mail:** kevinbuzuzi@gmail.com

**Cell Number:** +263772925926

## **DECLARATION**

I, **Kevin Buzuzi**, Student Registration Number **B250156A**, 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.

**STUDENT SIGNATURE**

A handwritten signature in blue ink, appearing to be 'Kevin Buzuzi', written over a light gray rectangular background.

**DATE: 25.06.26**

## **DEDICATION**

This dissertation is dedicated to my wife Maureen, and children Tatenda and Tadiwanashe.

## **ACKNOWLEDGEMENTS**

I wish to acknowledge gratitude to my supervisor, DR Rusike, for the thoughtful guidance, patient encouragement and rigorous standards he set throughout this project from inception to its final form. I am also thankful to the CABS team for supporting me and allowing me to carry out this study. Their support and feedback have made this project a success. To my fellow students and friends who also encouraged me during this project, I also give deep gratitude. To my family and loved ones, thank you for your unwavering belief in me. I appreciate the sacrifices and patience that sustained me during long hours of study. I finally thank everyone who supported me through ideas, resources and any other opportunities during my study and project.

## **ABSTRACT**

This study examines the influence of board effectiveness, risk governance, internal control systems and compliance mechanisms on corporate governance resilience at CABS Zimbabwe. Grounded in the need to understand how financial institutions can withstand governance disruptions within volatile economic and regulatory environments, the research adopts a focused conceptual framework that integrates internal control, compliance, board effectiveness and risk governance as core determinants of resilience. The study is delimited to the banking sector, specifically CABS Zimbabwe, and is situated within the contextual realities of Zimbabwe's financial services landscape. Methodologically, the research relies on governance-related disclosures, institutional documents, and the perspectives of selected participants, ensuring a targeted yet robust qualitative inquiry. The findings are expected to contribute to theory by refining the understanding of governance resilience mechanisms, while offering practical implications for board oversight, regulatory compliance, and internal control strengthening. The significance of the study extends to multiple stakeholders, including boards and management, investors, regulators, employees, policymakers, and academia, each of whom stands to benefit from evidence-based insights into how governance pillars can be fortified to promote institutional stability and sustainable performance.

**Keywords:** Corporate governance, CABS Zimbabwe, Financial institutions, Compliance, Internal control

## **LIST OF ABBREVIATIONS AND SYNONYMS**

|       |   |                                                        |
|-------|---|--------------------------------------------------------|
| OECD  | - | Organisation for Economic Co-operation and Development |
| RBZ   | - | Reserve Bank of Zimbabwe                               |
| CABS  | - | Central Africa Building Society                        |
| G20   | - | Group of 20                                            |
| SDGs  | - | Sustainable Development Goals                          |
| NDS   | - | National Development Strategy                          |
| ESG   | - | Environmental and Social Governance                    |
| ROE   | - | Return on Equity                                       |
| ASEAN | - | Association of Southeast Asian Nations                 |
| CAR   | - | Capital Adequacy Ratio                                 |
| LCR   | - | Liquidity Coverage Ratio                               |
| BCBS  | - | The Basel Committee on Banking Supervision             |

## Table of Contents

|                                                           |     |
|-----------------------------------------------------------|-----|
| <b>APPROVAL FORM</b> .....                                | i   |
| <b>RELEASE FORM</b> .....                                 | ii  |
| <b>DECLARATION</b> .....                                  | iii |
| <b>DEDICATION</b> .....                                   | iv  |
| <b>ACKNOWLEDGEMENTS</b> .....                             | v   |
| <b>ABSTRACT</b> .....                                     | vi  |
| <b>LIST OF ABBREVIATIONS AND SYNONYMS</b> .....           | vii |
| <b>CHAPTER ONE</b> .....                                  | 6   |
| <b>INTRODUCTION AND BACKGROUND</b> .....                  | 6   |
| 1.0 Introduction.....                                     | 6   |
| 1.1 Background of the Study .....                         | 7   |
| 1.2 Problem Statement .....                               | 10  |
| 1.3 Research Aim.....                                     | 12  |
| 1.4 Research Objectives .....                             | 12  |
| 1.5 Research Questions .....                              | 13  |
| 1.6 Research Hypotheses.....                              | 13  |
| 1.7. Significance of Study.....                           | 14  |
| 1.8 Justification of the Study .....                      | 16  |
| 1.9 Delimitations of the Study .....                      | 19  |
| 1.10. Definition of Key Terms.....                        | 21  |
| 1.11 Dissertation Layout .....                            | 21  |
| Table 1. Dissertation layout.....                         | 21  |
| 1.12 Chapter Summary.....                                 | 23  |
| <b>CHAPTER TWO</b> .....                                  | 24  |
| <b>REVIEW OF LITERATURE</b> .....                         | 24  |
| 2.1 Introduction.....                                     | 24  |
| 2.2 Theoretical Framework.....                            | 24  |
| 2.3 Review of Empirical Literature.....                   | 26  |
| 2.3.1 Board Effectiveness and Governance Resilience ..... | 27  |

|                                                           |    |
|-----------------------------------------------------------|----|
| 2.3.2 Risk Governance and Resilient Oversight .....       | 28 |
| 2.3.3 Internal Control Systems.....                       | 29 |
| 2.4 Summary of Knowledge Gap in Existing Literature ..... | 30 |
| 2.5 Conceptual Framework.....                             | 31 |
| 2.6 Chapter Summary.....                                  | 34 |
| CHAPTER THREE.....                                        | 36 |
| RESEARCH METHODOLOGY .....                                | 36 |
| 3.1 Introduction.....                                     | 36 |
| 3.2 Research Philosophy.....                              | 36 |
| 3.3 Research Design.....                                  | 37 |
| 3.4 Research Approach.....                                | 38 |
| 3.5 Population of Study .....                             | 39 |
| 3.6 Sampling Methods and Procedure.....                   | 40 |
| 3.6.1 Data Collection Methods and Procedure .....         | 40 |
| 3.6.2 Data Collection Instruments.....                    | 42 |
| 3.6.3 Data Analysis Methods and Procedure.....            | 43 |
| 3.7.0 Research Validity .....                             | 44 |
| 3.7.1. Research Reliability.....                          | 44 |
| 3.7.2 Research Trustworthiness .....                      | 44 |
| 3.8 Ethical Considerations .....                          | 45 |
| 3.8.1 Ethical Compliance .....                            | 45 |
| 3.8.2 Informed Consent.....                               | 45 |
| 3.8.3 Confidentiality and Anonymity.....                  | 45 |
| 3.8.4 Safe storage and use of Information.....            | 46 |
| 3.8.5 Honesty and Integrity .....                         | 46 |
| 3.9 Limitations of the Study .....                        | 46 |
| 3.9.1 Information Sensitivity .....                       | 46 |
| 3.9.2 Perception Bias.....                                | 47 |
| 3.9.3 Single Case Focus .....                             | 47 |
| 3.9.4 Corporate Governance Dynamism .....                 | 48 |
| 3.9.5 Measurement Limitation.....                         | 48 |

|                                                                                                                    |    |
|--------------------------------------------------------------------------------------------------------------------|----|
| 3.10 Chapter Summary .....                                                                                         | 49 |
| CHAPTER FOUR.....                                                                                                  | 50 |
| DATA ANALYSIS AND INTERPRETATION .....                                                                             | 50 |
| 4.1 Introduction.....                                                                                              | 50 |
| 4.2 Descriptive Statistics .....                                                                                   | 50 |
| Table 4.1: 1. Which category best describes your role .....                                                        | 50 |
| Figure 4.1: Respondent role categories .....                                                                       | 51 |
| Table 4.2: 2. How long have you worked in your current or related governance role .....                            | 51 |
| Figure 4.2: Length of service in governance-related role .....                                                     | 52 |
| Table 4.3: 3. What is your highest level of education.....                                                         | 52 |
| Figure 4.3: Highest level of education .....                                                                       | 52 |
| Table 4.4 4. Have your duties included governance, risk, control, compliance, or assurance responsibilities .....  | 52 |
| Figure 4.4: Governance, risk, control, compliance, or assurance responsibilities .....                             | 53 |
| Table 4.5: 5. How frequently do you interact with governance, risk, compliance, or internal control processes..... | 53 |
| Figure 4.5: Frequency of interaction with governance-related processes .....                                       | 53 |
| Table 4.6: Composite Descriptive Statistics for the Study Variables .....                                          | 54 |
| Figure 4.6: Corporate governance resilience response pattern.....                                                  | 54 |
| 4.3 Board Effectiveness as a Driver of Corporate Governance Resilience .....                                       | 55 |
| Table 4.7: Item-Level Results for Board Effectiveness .....                                                        | 55 |
| Figure 4.7: Board effectiveness response pattern .....                                                             | 56 |
| 4.4 Risk Governance and Corporate Governance Resilience.....                                                       | 57 |
| Table 4.8: Item-Level Results for Risk Governance.....                                                             | 57 |
| Figure 4.8: Risk governance response pattern.....                                                                  | 57 |
| 4.5 Internal Control Systems and Corporate Governance Resilience .....                                             | 58 |
| Table 4.9: Item-Level Results for Internal Control Systems.....                                                    | 58 |
| 4.6 Compliance Mechanisms and Corporate Governance Resilience.....                                                 | 60 |
| Table 4.10: Item-Level Results for Compliance Mechanisms .....                                                     | 60 |
| Figure 4.9: Compliance mechanisms response pattern.....                                                            | 60 |
| 4.7 Discussion of Results .....                                                                                    | 62 |

|                                                                                                    |     |
|----------------------------------------------------------------------------------------------------|-----|
| 4.8 Chapter Summary.....                                                                           | 63  |
| CHAPTER FIVE.....                                                                                  | 65  |
| SUMMARY, CONCLUSIONS AND RECOMMENDATIONS.....                                                      | 65  |
| 5.1 Introduction.....                                                                              | 65  |
| 5.2 Summary of Study Findings .....                                                                | 65  |
| 5.2.1 Board effectiveness and corporate governance resilience .....                                | 65  |
| 5.2.2 Risk governance and corporate governance resilience .....                                    | 66  |
| 5.2.3 Internal control systems and corporate governance resilience .....                           | 66  |
| 5.2.4 Compliance mechanisms and corporate governance resilience .....                              | 66  |
| 5.3 Conclusion .....                                                                               | 67  |
| 5.3.1 Conclusion on board effectiveness .....                                                      | 67  |
| 5.3.2 Conclusion on risk governance .....                                                          | 67  |
| 5.3.3 Conclusion on internal control systems .....                                                 | 67  |
| 5.3.4 Conclusion on compliance mechanisms .....                                                    | 68  |
| 5.3.5 Overall conclusion of the study.....                                                         | 68  |
| 5.4 Recommendations .....                                                                          | 69  |
| 5.4.1 Study Recommendations (Education 5.0 compliant) .....                                        | 69  |
| Figure 5.1: CABS Governance Resilience Strengthening Model.....                                    | 69  |
| Pillar 1: Board capability and committee effectiveness .....                                       | 70  |
| Pillar 2: Integrated risk intelligence .....                                                       | 70  |
| Pillar 3: Compliance consistency and ethical conduct .....                                         | 70  |
| Pillar 4: Control automation and assurance follow-through.....                                     | 71  |
| Pillar 5: Adaptive governance learning and coordination .....                                      | 71  |
| 5.4.2 Recommendations for Further Studies .....                                                    | 71  |
| References .....                                                                                   | 73  |
| Appendices .....                                                                                   | 78  |
| Appendix A: Structured questionnaire for Corporate Governance Resilience at CABS<br>Zimbabwe ..... | 78  |
| Appendix B: Semi-Structured Interview Guide.....                                                   | 103 |
| Appendix C: Document Review Checklist.....                                                         | 108 |
| Appendix D: Turnitin Report .....                                                                  | 115 |

|                                         |            |
|-----------------------------------------|------------|
| Appendix E: Permission Letter.....      | <u>117</u> |
| Appendix F: Ethical Clearance Form..... | <u>118</u> |

# **CHAPTER ONE**

## **INTRODUCTION AND BACKGROUND**

### **1.0 Introduction**

Corporate governance resilience emerged as one of the most important foundations of institutional stability in the financial services sector. This is because financial institutions did not only pursue profitability but also performed a systemic public-interest function through savings mobilisation, credit creation, payment intermediation and confidence preservation. Weaknesses in board oversight, risk governance, internal control, compliance and accountability in financial institutions had the potential to undermine not only firm-level performance, but also public trust and sector-wide stability. Contemporary governance is increasingly considered not just as a compliance requirement, but also as a strategic capability and can support prudence, transparency, responsiveness and institutional resilience under uncertainty and disruption.

For regulated financial institutions, the challenge was no longer whether governance structures simply existed, but whether they were truly effective, integrated and flexible enough to sustain sound decision-making in volatile contexts. This was pertinent in developing economies, where macroeconomic volatility, policy changes, liquidity pressures, digital disruption, operational vulnerabilities and evolving supervisory expectations placed constant strain on boards and management structures. In this context, corporate governance resilience referred to the ability of governance arrangements to maintain oversight, support prudent risk-taking, preserve accountability and enable institutional continuity during periods of stress, disruption or change (Duchek, 2021). The unit of analysis in this study was CABS Zimbabwe. While CABS operated under the parent company Old Mutual Zimbabwe, governance policies would often differ at group and subsidiary levels. A group should not be used as a unit of analysis owing to the inherent definitional problem in practice. Focusing on CABS thus improved the conceptual clarity, methodological defensibility and practical relevance of the study.

The outline of the study included background to the research problem; problem statement; the aim and objectives of the study; the research questions and hypotheses; significance of the study, delimitations, limitations and the key definitions and finally the chapter summary to provide basis

to investigate how the resilience of corporate governance can be increased at CABS Zimbabwe within the background of Institutional, Regulatory and Operational realities.

### **1.1 Background of the Study**

Corporate governance of financial systems became focus of increasing attention across the world due to the repeated disruptions caused by instability, governance failure, misconduct and institutional fragility. Competence, independence and oversight discipline of the board, along with enterprise-wide risk governance, internal control, ethical conduct and accountability have been at the forefront of the governance reform in the banking system. The Basel Committee also continued to stress that effective governance was fundamental to sound risk management, well-informed decision-making and safety and soundness of banks. The significance of governance system's transparency, accountability, sustainability and resilience has been strengthened further by the revised G20/OECD Principles of Corporate Governance (OECD, 2023). It indicated that thinking in corporate governance in general was shifting from formal structure to governance quality and governance performance under pressure.

At a theoretical level, the importance of resilience had also increased in governance scholarship. Organisational resilience was defined as a capability that enabled institutions to pre-emptively manage threats, adverse conditions that test these structures, adaptations to change and recovery shocks without losing strategic or operational coherence. To financial institutions, this capability did not just rely on capital and liquidity buffers but on the effectiveness of governance structures to raise risk awareness, escalate timely, act coordinatingly and lead accountably. Governance resilience was hence not symbolic or static characteristic but a dynamic capability that reflects how boards, committees, management structures, assurance systems and compliance processes work when faced with uncertainties.

The governance of financial institutions in Zimbabwe is primarily shaped by the prudential and statutory framework that places direct responsibility upon boards and senior management for institutional soundness. The RBZ had been strengthening prudential standards and further issuing governance-related regulatory guidance with more recent expectations placed on both the boards and the senior management. To illustrate, in line with the Risk Management Prudential Standard No. 01-2024/BSD, the RBZ had stressed the need among institutions to continuously strengthen

risk management systems from the perspective of emerging risks, inter alia, climate risk, cyber risk, operational risk and changes in the operating environment (RBZ, 2024). In addition, in line with the banking supervision reporting in the year 2024, the institution was, inter alia, expected to strengthen risk governance at levels of both the board and the senior management. Furthermore, the above efforts on the part of the RBZ in strengthening supervision expectations came with broader effort to promoting safe and sound operation of banking sector; that RBZ listed the Prudential Standard No. 02-2025/BSSFS: Corporate Governance further indicates that the central bank was determined in emphasising issues related to quality of governance, responsibility of the board and external control environments at all supervised financial institution; among which some were considered as troubled institutions (RBZ, 2025).

Into this context CABS Zimbabwe provided an interesting and useful case for looking at corporate governance resilience in practice. CABS operated as regulated building society in Zimbabwe, disclosed a formal structure including the Board and five committees; namely the Board Audit Committee, the Board Risk and Compliance Committee, the Board Credit Committee, the Board Loans Review Committee and the Board ICT Committee and the half year results for the six months to June 30 reiterated this fact (CABS Report, 2025). Besides these, CABS operated some management level committees responsible for day-to-day operations; including the Credit Committee, Compliance Committee, Sustainability Committee, Assets and Liabilities Management Committee and Information Technology Governance Committee (CABS Report, 2025). CABS therefore posed a useful case to examine because one can look past boardroom rhetoric to see if interaction between Board and operational governance was in place and more importantly was resilient to institutional, economic, technological and regulatory pressures.

This problem was even more evident in a volatile operating environment like Zimbabwe, where financial institutions were under macroeconomic pressure as decision-makers face altered risk exposure due to technology shifts combined with tighter regulatory requirements. Governance resilience in such an environment became greater than formal role definition. It required credible challenge during board deliberations, reliable risk governance, sound internal control over operations, compliance discipline, clear accountability and ability to make necessary alternation to governance processes when circumstances change. A lot of literature also points to how risk

governance is an important line of defence in the banking sector in maintaining protection from instability and failures due to risk exposure of systemic and cyclical shocks; thus, making risk governance an important tool in determining stability not just of one, but of the entire system as a whole Addae et al. (2023). That implies that resilience of governance in a financial institution cannot be understood completely until a closer attention is paid at the interaction level between the board structures and quality of oversight while ensuring effectiveness of and control over the risk control systems.

Even though resilience in governance matters most, there is little in the literature on emerging markets that shows that issues of corporate governance could be dealt with without recourse to board attributes, disclosure requirements, compliance issue in all the financial aspects of an organization (Avianti & Handoyo, 2025). In the banking fraternity, various studies that seek a correlation of governance arrangements and their ramifications for banks have shown less attention into understanding a range of decision process while being limited by context (Guterres et al., 2024). In Zimbabwe available literature has centred on governance effectiveness in context to board composition on issues about independence audit committee quality of institutions and there is little institution analysis on how board risk governance, internal control and compliance responsibility were to play in corporate governance resilience for the regulated financial institutions (Mabvure & Mafundira, 2024). This reflected a gap at the scholarly level and gap at its functional level when it came to a regulated financial institutions such as CABS as resilience of corporate governance depends not only on the presence of these structures of corporate nature, but how cohesively the structures could perform while functioning under pressure from the point of regulations, its governance and strategy

This created a gap. A scholarly gap and a practice gap. Scholarly gap, in terms of paucity of context sensitive literature on governance resilience for financial institutions in Zimbabwe. Practical gap in the absence of a clearly articulated and context specific framework for strengthening governance resilience at institutional level. Hence this study sought to bridge that gap through focus on the CABS Zimbabwe and moving beyond the generic corporate governance discussions toward a more practical framework for strengthening corporate governance resilience. In doing this, this study brought the current governance discussions into alignment

with the realities of prudential regulation, institutional adaptation and risk oversight in Zimbabwe's financial sector.

## **1.2 Problem Statement**

The official nature of CABS Zimbabwe governance was illustrated by board committees, management committees, internal audit, compliance and risk management processes. The Society issued the public institution disclosure in which Board Audit Committee, Board Risk and Compliance Committee, Board Credit Committee, Board Loans Review Committee, Board ICT Committee were identified in conjunction with the half year results for the period ended 30 June 2025, which advised that the Board and committees remained active during the reporting period. At the same time, the prudential standards adopted by the Reserve Bank of Zimbabwe highlighted that the regulated institutions faced several interlinked risks namely credit, liquidity, compliance, operational, strategic, reputational and technology as well as that these required strong board and senior -management oversight, effective internal controls and sound risk-management systems. The governance issue in institution such as the CABS was not one of simply whether institution governance has structural foundations, but whether these are sufficiently effective and aligned operate and help maintain institution direction prudently under pressure.

Governance architectures in place, however, did not themselves evidence that the Corporate Governance of CABS was resilient. CABS Annual Report 2024 and the 2025 half-year results did show committee formal architecture and defined oversight responsibilities, but its disclosures were merely descriptive and not evaluative. They confirmed that governance arrangements were in place, but not whether board oversight, risk governance, internal control and compliance were integrated, adaptive and responsive enough to preserve governance quality under institutional stress. The practical issue this created was that formal compliance can coexist with weaknesses of coordination, escalation, accountability and control effectiveness unresolved, when in a volatile and regulated financial environment (CABS, 2025).

The research problem was that prior research had not yet sufficiently explained how the main governance aspects relevant to this research which are: board effectiveness, risk governance; internal control systems; and compliance structures integrate to define corporate governance resilience in a regulated Zimbabwean financial institution.

Recent literature has continued largely to emphasise board structure, governance attributes, disclosure and performance outcomes while less focus has been given to governance resilience as an integrated and adaptive capacity, in the study context of an emerging financial institution under institutional and regulatory pressure. (Guterres et al., 2024). Closely related recent work (Akhtar et al, 2023) has established the fact that the corporate governance has positive influence towards business resilience in banking, yet much of that evidence is outside the Zimbabwean financial institutions context and does not deliver an institutional-specific framework for governance resilience at CABS Zimbabwe.

Therefore, although CABS Zimbabwe had formal governance structures and operated within a strengthened prudential framework, there was no concrete and institution-specific empirical evidence of the relationship between board effectiveness, risk governance, internal control systems and compliance mechanisms to Corporate Governance Resilience at the Society. This meant that no informed conclusions could be drawn on the adequacy of the present governance arrangements, identification of key governance weaknesses/areas of governance vulnerability or the development of context- specific framework meant strengthening at CABS Zimbabwe was not being achieved. Thus, the need for the study was underscored. The study sought to fill up this practical and research gap.

The Society's Annual Reports for 2024 and 2025 disclose a Board of Directors supported by specialised committees including the Board Audit Committee, Board Risk and Compliance Committee, Board Credit Committee, Board ICT Committee and Board Loans Review Committee. The 2025 governance framework was further strengthened through the establishment of the Board Sustainability and Climate Resilience Committee and the Board Remuneration and Nomination Committee. These arrangements demonstrate the existence of formal governance structures responsible for oversight of strategy, risk, compliance, audit and operational resilience.

The Annual Reports further disclose dedicated executive governance functions such as the Head of Risk, Head of Compliance and Chief Internal Auditor. Such structures indicate that CABS had established the three lines of defence generally advocated in banking governance frameworks, where risk management, compliance and internal audit operate as key control mechanisms. However, the disclosures are largely descriptive and do not provide quantitative assessments of board effectiveness, risk governance performance, internal control adequacy or compliance

effectiveness. Neither do they demonstrate how these governance elements contribute to corporate governance resilience during periods of disruption or uncertainty.

The importance of such governance structures is reinforced by the RBZ Corporate Governance Guidelines, which assign boards the responsibility to establish risk management policies, ensure compliance with laws and regulations, maintain sound internal control systems, oversee management conduct and protect depositors' interests. The RBZ explicitly states that banking institutions should implement strong internal controls, independent audit functions, compliance functions and effective risk management systems. These requirements underscore the centrality of board effectiveness, risk governance and internal controls within banking institutions.

Existing empirical studies in Zimbabwe have generally assessed compliance with governance requirements rather than examining governance resilience at the institutional level. For example, Mawanza, Santu and Mdlongwa (2018) found relatively high levels of compliance among Zimbabwean financial institutions with RBZ requirements relating to board composition, audit committees, risk management and ethics frameworks. However, their study focused on listed financial institutions collectively and did not specifically examine CABS Zimbabwe. More importantly, it evaluated compliance with governance provisions rather than investigating the causal relationship between board effectiveness, risk governance, internal controls, compliance mechanisms and resilience outcomes.

### **1.3 Research Aim**

A framework to boost corporate governance resilience within CABS Zimbabwe is developed in this study.

### **1.4 Research Objectives**

- To develop a framework for strengthening corporate governance resilience at CABS Zimbabwe.
- To determine the impact of board effectiveness on corporate governance resilience at CABS Zimbabwe.
- Examine the impact of risk governance on resilience of corporate governance structure of CABS Zimbabwe.

- To determine the effect of internal control systems on corporate governance resilience at CABS Zimbabwe.
- To study the effect of compliance on corporate governance reliance at CABS Zimbabwe.

### **1.5 Research Questions**

- How did board effectiveness impact corporate governance resilience at CABS Zimbabwe?
- How did risk governance affect corporate governance resilience at CABS Zimbabwe?
- With reference to CABS Zimbabwe, to what extent did internal control systems influence corporate governance resilience?
- What extent did compliance mechanisms influence corporate governance resilience at CABS Zimbabwe?

### **1.6 Research Hypotheses**

- H1: There was a significant positive relationship between board effectiveness and corporate governance resilience at CABS Zimbabwe.
- H2: Risk governance had a significant positive relationship with corporate governance resilience at CABS Zimbabwe.
- H3: Internal control had a significant positive relationship with corporate governance resilience at CABS Zimbabwe.
- H4: Compliance mechanisms had a significant positive relationship with corporate governance resilience at CABS Zimbabwe.
- H5 Integration of the oversight of the Board with risk governance, Internal control and compliance into a single corporate governance framework would help strengthen corporate governance resilience at CABS Zimbabwe was more likely.

## **1.7. Significance of Study**

The study is significant as it illuminates how internal control, compliance, and accountability mechanisms jointly strengthen corporate governance resilience at CABS Zimbabwe, a critical factor for sustained financial stability, investor confidence, and regulatory compliance in a challenging economic environment. By empirically examining these components, the research provides actionable insights for boardrooms, management, and policymakers to bolster risk management, transparency, and ethical conduct, thereby reducing the likelihood of governance failures and supporting sustainable performance. The findings inform targeted policy reforms, guide internal control improvements, and shape training and oversight practices that enhance resilience across the banking sector in Zimbabwe. Regulators gain a practical tool for assessing governance reforms and designing oversight strategies. The academic community benefits from a case-based contribution to the literature on corporate governance in emerging markets and financial institutions. Practitioners and the institution obtain concrete recommendations for board effectiveness, risk governance, disclosures, ethics, and accountability, with implications for performance, resilience, and stakeholder confidence. By identifying governance gaps and resilience practices, the study will inform policy reforms that improve accountability, efficiency, and citizen trust, which are critical for achieving the 2030 Agenda's Leave No One Behind principle. It aligns with the 2030 Agenda's 17 Sustainable Development Goals (SDGs) through better anti-corruption measures, transparent public sector management, and long-term planning, contributing to inclusive economic development and improved public service delivery. The findings guide capacity-building and resource allocation, ensuring that development initiatives under NDS 2 are more adaptable to macroeconomic volatility and climate/health-related risks. In summary, the study has stakeholder significance as follows:

### **1.7.1 Board**

The study offers actionable insights to strengthen internal control, compliance, and accountability, enabling more effective governance decisions.

### **1.7.2 Senior Management**

Results can guide the design of oversight practices, training, and performance evaluation to enhance resilience and ethical conduct.

### **1.7.3 Investors**

Demonstrates how governance mechanisms influence resilience, informing risk assessment and stewardship expectations.

### **1.7.4 Regulators**

Provides evidence to support regulatory compliance initiatives and investor confidence through transparent governance practices.

### **1.7.5 Internal Control and Compliance Functions**

Identifies specific areas where internal controls and compliance mechanisms most strongly impact resilience.

Helps prioritize resource allocation, process improvements, and monitoring activities to close control gaps.

### **1.7.6 Employees and Stakeholder Community**

Promotes a culture of accountability and ethical behavior, contributing to a safer and more trustworthy organizational environment.

Supports clearer roles and responsibilities, reducing ambiguity and enhancing performance.

### **1.7.7 Policy Makers and Banking Sector**

Generates data to inform policy reforms and sector-wide governance guidelines tailored to resilience in financial institutions.

Facilitates benchmarking across organizations, supporting standards for governance efficacy and sustainable development.

#### **1.7.8 Academia and Researchers**

Adds to the body of knowledge on corporate governance resilience, offering a framework for future studies and cross-country comparisons.

Encourages methodological rigor in measuring internal control, compliance, and accountability impacts.

### **1.8 Justification of the Study**

#### **1.8.1 Justification to CABS**

The study was important to CABS Zimbabwe as it would investigate whether the structures in place provided the institution with an effective, integrated and adaptive enough governance to sail through its business and the changing environment. CABS reported and published that they had a Board and committee system, Board Audit Committee, Board Risk and Compliance Committee, Board Credit Committees, Board Loans Review committee, Board ICT Committee, Board Sustainability and Climate Resilience Committee, Board Remuneration and Nomination Committee (CABS, 2026). The existence of the structures did not mean CABS was resilient but effective structures at the mercy of changed and evolving institutional, regulatory, technological and risk factors would indicate an inherent resilience. As such the need for such a study could determine how CABS put its pieces together to provide for effectiveness that suits its industry and environment by reviewing its governance structures (CABS, 2024).

#### **1.8.2 Justification to the Regulator**

The value of the study furthermore lay in its relevance and timeliness to one of the most pressing supervisory and regulatory issues in the financial sector in Zimbabwe. The Reserve Bank of Zimbabwe had continued to heighten expectations around board responsibility, internal control, risk management and institutional oversight by periodically reviewing and modifying prudential standards about regulated financial institutions. A more recent amendment and issue of Risk

Management Prudential Standard in 2024 (No. 01/2024) underscored the fact that numerous interrelated, including credit, liquidity, compliance, operational, strategic, reputational and technology related risks pervaded regulated institutions, and these had to be managed by use of sound governance and responsible risk management frameworks. Secondly, publication of The Prudential Standard 02-2025 on Corporate Governance shortly illustrates that interest in the aspect of corporate governance will continue, for the foreseeable future, as a live supervisory and regulatory issue within the domain of Zimbabwe's financial-services industry. In this respect, the study results were potentially vital to financial authorities, compliance and risk practitioners and supervisors in Zimbabwe's financial services industry. The study had a potential to throw findings and a practically oriented framework that addressed key governance and resilience issues of relevance and concern to these stakeholders (RBZ, 2025).

### **1.8.3 Justification to policy makers**

At the policy and sector level, the study is important because sound governance lay at the core of developing trust in institutions, underpinning stability and prudent risk-taking behaviour in financial institutions. The revised G20OECD Principles of Corporate Governance stated that improved accountability, institutional transparency, stakeholder confidence and fairness underpinned good functioning corporate governance frameworks. In a regulated financial institution such as CABS Zimbabwe, these concerns are not just academic but speak to the ability of the institution to respond to regulatory demands, inspire confidence in depositors and other stakeholders and maintain orderly operations in stress conditions. By developing a context specific framework to strengthen corporate governance resilience, the study may develop lessons useful for CABS Zimbabwe and similar regulated institutions that aim to improve board effectiveness, accountability and risk oversight in turbulent environments (BCBS, 2021).

### **1.8.4 Justification to academic knowledge**

Academically the study was of great importance to me as this was an area often neglected to some extent in Zimbabwe and by large in other emerging markets. Most literature focused on compliance, board structure, disclosure or performance effects whereas for the company to have resilience it required more on the corporate governance of companies much more than just simple

compliance. This refers to their capacity to anticipate threats, absorb disruption, adapt to changing institutional conditions and maintain supervision coherence under conditions of uncertainty (OECD, 2023). As recent resilience scholarship had established, resilience should be conceptualised as a dynamic organisational capability, and not a static state (Duchek, 2020). This understanding proved valuable for reflecting on governance within financial institutions as well. Thus, I conceptualized corporate governance resilience as the ability of governance settings to anticipate, cope with and adapt to institutional, regulatory, operational and strategic pressures while ensuring an adequate level of monitoring, accountability, control and prudent decision-making (RBZ, 2024).

### **1.8.5 Justification to National Development**

The National Development Strategy 2(NDS2): 2026-2030 is the country's second five-year financial plan, drafted to continue the acceleration of financial growth towards achieving Zimbabwe's long-term target of an Upper-Middle Income Economy by 2030 while emphasizing transparency, accountability, efficiency and enhancing both sector and institution performance across the economy (Government of Zimbabwe, 2025). Given that, effective resilient financial institutions need effective governance, sound oversight and credible accountability mechanisms, this study also assisted some of Zimbabwe's on -going financial stability, institutional strengthening and corporate governance reforms.

### **1.8.6 Justification to sustainable development**

The enhancement to Sustainable Development Goals was another justification given for the study. The study largely focused on Goal 16 which required to develop effective, accountable and transparent institutions at all levels and that financial institutions be provided stable financial systems to support sustained growth (United Nations, 2025). Stronger governance resilience in a regulated financial institution could lead to improved accountability, transparency, responsiveness of institutions and publics' beliefs; thus, leading the study provided substantial practical and conceptual information about the two dimensions of sustainable development. SDG 9 was indirectly affected since resilient governance in institutions supported institutions

resilience and digital innovation thus infrastructure required for maintaining constant economic activity (United Nations, 2025).

### **1.8.7 Creation of an implementable framework**

Beyond just providing descriptive findings, the study focused on yielding an implementable framework. This practical orientation was crucial because research insights in governance are more impactful when institutions can use institutionally grounded guidance to support their decision-making process, governance review, committee design, improve accountability as well as improve risk oversight over time. Hence, the framework sought to aid CABS Zimbabwe as it reflects on how various components of governance reinforced one another while identifying vulnerabilities and strengthening institutional resilience consciously and measurably. On the one hand, the study had academic implications and on the other hand it is of organizational utility.

## **1.9 Delimitations of the Study**

### **1.9.1 Company of focus**

CABS Zimbabwe operations form the unit of study in this research. The study did not examine Old Mutual Zimbabwe as a holding company, nor was it possible, in the time and resources available to study all subsidiaries that made up the group, as governance, at group level materially differed between different companies and group governance itself operated differently. Separate companies had their own board and or committee structures with various terms of reference and regulatory requirements and management structures (CABS, 2024.). It was thus confined to the CABS Zimbabwe operations which have their own board and governance committee (CABS, 2024) within an overall parent company structure that provides guidance for setting up such boards than imposing itself on sub company governance structures.

### **1.9.2 Concept**

The study was delimited conceptually to corporate governance resilience than to corporate governance in its broadest sense. Corporate governance was a wide and multidimensional concept that could include ownership structure, executive remuneration, shareholder activism, sustainability disclosure, stakeholder engagement, succession planning, ethics, culture and many

other governance domains. This study did not attempt to cover all these domains exhaustively but focuses on the governance dimensions most central to resilience from a financial institution's perspective, which are corporate board effectiveness, board committee oversight, risk governance, integrity/ethics, compliance and accountability. This delimitation focused on the study on more focused areas and led to a framework more coherent, manageable and pertinent to corporate resilience within financial institutions under regulatory and market pressure with reference to existing resources.

### **1.9.3 Scope**

The study's scope was also subject to sectoral and contextual limitations. Its background was Zimbabwe's regulated financial-services landscape and more closely CABS Zimbabwe. The institutional relevance was thus stronger in areas of financial services in which prudential regulation and board oversight, as well as enterprise risk management, are keys to continued operations and sustained institutional soundness. However, some aspects of the study have transferability to other banking and financial operations; but the framework was developed given governance conditions and supervision expectations as well as institutional considerations. The study must be understood and interpreted as a context sensitive and not universally generalisable model or code of governance.

### **1.9.4 Methods**

Methodological limitations were restricted to evidence collectable from the selected research design and access granted. The analysis came primarily from documents at Institutional as well as Governance disclosure and perceptions of selective participants able to comment on governance structures and processes. The study was not intended as a forensic audit or regulatory scrutiny; neither had been intended to take legal dimension (Creswell & Creswell, 2023). The analysis and framework-building approach was preferred than policing or enforcement-based analysis. This enabled the study to be limited as academic research for answering practical institutional matter in some depth (Saunders et al., 2023).

### 1.10. Definition of Key Terms

- **Corporate governance resilience** is the capacity of governance arrangements, processes and institutional actors within a financial institution to oversee accountability, decision making and compliance effectively during disruptive condition or changes, which arise as result of stress.
- **Board effectiveness** refers to the ability of the board and committees provide strategic direction, informed oversight, challenge and timely governance decisions.
- **Risk governance** is the structures, responsibilities, reporting relationships and oversight mechanisms which help the institutions acknowledge- monitor, manage and address risks.
- **Internal control** is the policies, systems, procedures and protection arrangements, which ensure accurate reporting and, compliance as well as, reduction of control failure.
- **Accountability** is a clarity in roles, reporting, answerability as well as, accountability for the decision makers that they connect their intuitional roles with expectations of the stockholders.

### 1.11 Dissertation Layout

The dissertation was organised into five chapters where each chapter played a specific function in developing the overall argument of the study and to lead the reader's understanding from the statement of the problem to the findings, interpretation and recommendations. The structure ensured the logical flow, conceptual clarity and methodological clarity of the study.

**Table 1. Dissertation layout**

| Chapter     | Title                       | Summary of Content                                                                                                                                                                                                                                                                                                                                          |
|-------------|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chapter One | Introduction and Background | This chapter introduced the study and provided the background to the problem of corporate governance resilience in financial institutions. It presented the problem statement, research aim, objectives, research questions, hypotheses, significance and justification of the study, delimitations, and the overall context of the study at CABS Zimbabwe. |

|               |                                            |                                                                                                                                                                                                                                                                                                                                                                                 |
|---------------|--------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Chapter Two   | Review of Literature                       | This chapter reviewed the theoretical, conceptual, and empirical literature relevant to corporate governance resilience. It discussed the conceptual framework, theoretical framework, and prior empirical studies on board effectiveness, risk governance, internal control systems, and compliance mechanisms. It also identified the knowledge gap that justified the study. |
| Chapter Three | Research Methodology                       | This chapter explained the methodology that guided the study. It outlined the research philosophy, research design, research approach, population, sampling methods, data collection methods and instruments, data analysis procedures, validity, reliability, trustworthiness, and ethical considerations.                                                                     |
| Chapter Four  | Data Presentation, Analysis and Discussion | This chapter presented the data collected from the field and analyzed the findings in relation to the research objectives and questions. It interpreted the quantitative and qualitative results, integrated the findings, and discussed them in relation to the reviewed literature and theoretical perspectives.                                                              |
| Chapter Five  | Summary, Conclusions and Recommendations   | This chapter summarized the major findings of the study, drew conclusions from the evidence presented, and provided recommendations for policy, practice, and further research. It also highlighted the contribution                                                                                                                                                            |

|  |  |                                                                                                      |
|--|--|------------------------------------------------------------------------------------------------------|
|  |  | of the study to corporate governance resilience at CABS Zimbabwe and similar financial institutions. |
|--|--|------------------------------------------------------------------------------------------------------|

### **1.12 Chapter Summary**

In chapter one the study was introduced, and discussion of the introduction section was separated from discussion of background to the problem. It established the importance of Corporate Governance resilience in financial institution. It explained the regulatory and institutional environment for the study within the Zimbabwean context. It justified the use of CABS Zimbabwe as the unit of analysis. It raised the research problem, aim, objectives, research questions, hypothesis, significance of the study, delimitations, dissertation layout and the direction of the study. In chapter two, a review of theoretical literature, empirical literature on Corporate Governance resilience was made and the conceptual frame for the study was also developed.

## **CHAPTER TWO**

### **REVIEW OF LITERATURE**

#### **2.1 Introduction**

The literature review, guided by the research problem, objectives and hypothesis outlined in Chapter One, was confined to only those dimensions of governance which are board effectiveness, risk governance; internal control systems and compliance as the major explanatory variable of the study influencing Corporate Governance Resilience (Basel Committee on Banking Supervision [BCBS], 2021)

This chapter served four purposes. First, it reviewed all the theories, which explained why governance arrangements mattered to institutions and how they informed in the development of resilience. Second it reviewed empirical literature that was not contradictory to the objectives of the study. Third this chapter identified knowledge gaps in current literature on the subject and the uniqueness of the study done in the case of CABS Zimbabwe. Fourth the chapter established a conceptual framework of linking the independent variables to the dependent, Corporate Governance Resilience, variable having established the knowledge gap.

The work was not restricted to a merely descriptive exposition of the corporate governance arrangements, but to explain how the corporate governance variables might impact on institutional resilience and form an academic basis for a context corporate governance framework that would be suitable to govern Zimbabwean financial institutions that are currently regulated.

#### **2.2 Theoretical Framework**

The theoretical underpinnings of the study were based on three complementary perspectives namely agency theory, stewardship theory and organisational resilience theory. Each of these theories brought a distinct lens to understanding governance resilience in regulated financial institutions and no single theory was sufficient to explain the full complexity of the phenomenon. Agency theory explained the need for oversight, monitoring and accountability, stewardship

theory explained the role of ethical commitment, trust and responsible leadership and organisational resilience theory explained how institutions maintain functionalisation and adaptiveness during conditions of disruption and uncertainty.

### **2.2.1 Agency Theory**

Agency theory continues to form the core of corporate governance analysis explaining the tensions which arise when principals delegate authority to agents. Managers and executives may not always act in the best interest of owners, depositors, regulators or the institution at large, especially when there exist information asymmetry, weak monitoring and poor accountability. Agency problems in financial institutions can be damaging whereby poor oversight might lead to excessive risk taking, weak control, non-compliance and strategic miss-judgement. Hence, agency theory helps explain the importance of board independence, committee scrutiny, reporting discipline and control mechanisms as core components of governance resilience (Al-Faryan, 2024).

### **2.2.2 Stewardship Theory**

Stewardship theory, an alternative to agency theory, viewed managers and directors as not always being motivated by individual interest. Stewards' value choices were aligned with organisational purpose as well as their self-interest when subject to appropriate institutional conditions; they are concerned with factors such as organisational purpose, long-term value creation including stakeholder interests (Seun et al., 2025). Stewardship theory is a useful part of the background for this study, as governance resilience is a matter not just of control and sanctions but also of values-based leadership and professional responsibility through organisational commitment, prudentially to choose to act well in the face of uncertainty. Responsibility is thus promoted in conjunction with ethical judgement and accountability together with transparent escalation to save institutions (Jide et al., 2025).

### **2.2.3 Organisational Resilience Theory**

The most applicable theory for explaining the dependant variable of organisational resilience was the organisational resilience theory. It explained resilience as the capacity of an institution to prepare for threats, cope with disruptions, adapt under altered conditions and recover having

sustained central functions. Institutionally, it meant that boards, committees, internal control systems and compliance structures needed to function appropriately under normal and stress or risk conditions (Duchek, 2020). The organisational resilience theory was important because it enabled governance to be treated as a live capability than a static structural condition (Rydzewski & Zatoński, 2025). CABS Zimbabwe was a special case where all three theories were important.

The Agency theory supported the need for supervisory and control mechanisms. The Stewardship theory explained that values-based leadership and responsible actions of governors were also important. The Organisational resilience theory explained why such mechanisms needed to be flexible, coordinated and functional under stress. The combined implication for the resilience of corporate governance at CABS Zimbabwe was that it hinged between structural governance systems and behavioural competence acting through the institution's board, risk governance, systems of internal controls and arrangements for managing compliance risks (RBZ, 2024).

The integration of these three theories was particularly relevant to the study and case of CABS. Agency theory supported the need for oversight and control mechanisms. Stewardship theory explained the importance of values-based leadership and responsible governance behavior. Organizational resilience theory explained why governance mechanisms must remain adaptive, coordinated, and functional under stress. The combined implication was that corporate governance resilience at CABS depended on both structural governance arrangements and behavioral capability, operating through the institution's board, risk governance arrangements, internal control systems, and compliance mechanisms.

## **2.3 Review of Empirical Literature**

Overall, the empirical literature demonstrates governance arrangements for institutional stability, accountability, risk discipline and performance in financial institutions, however these, literature tends to skew in nature. Much of it has concentrated on listed commercial banks, developed-market institutions or broad cross-country samples, while focussing far less on building societies and other regulated financial institutions in environments such as emerging markets and those which are less stable than their counterparts (Guterres et al. , 2024). This means despite much empirical work on governance mechanisms, there is far less, institution-specific, understanding

of how multiple governance dimensions work together to produce resilience in settings such as Zimbabwe (Ofori, 2025).

The present studies on the financial sector continued to emphasise measurable governance characteristics such as board composition, board size, audit committee characteristics and performance indicators. While useful, these studies may de-emphasise the importance of adaptive capability and governance co-ordination between banks and their various parts in how oversight, risk, control and compliance systems cohered to provide resilient operations at a time of stress (Avianti & Handoyo, 2025). This was especially noticeable in the present studies where corporate governance resilience was not a simple aggregation of resilient corporate governance characteristics. It was a function of cohering governance processes which defined how an institution anticipated disruption, understood and responded to it (Corporate Governance and Business Resilience in the Banking Industry, 2024).

### **2.3.1 Board Effectiveness and Governance Resilience**

The first objective sought to examine the effect of board effectiveness on Corporate Governance Resilience at CABS Zimbabwe. Extant literature generally supported the notion that board effectiveness matters given the boards' responsibility to steer the strategic direction, oversee risk management, ensure executive accountability and monitor other components of the governance system. In financial organizations, effective boards are found to be more able to successfully challenge management have well working committees and flow of information and prudently make governance decisions (BCBS, 2021). This is an attribute required during unstable conditions where the quality of both the board composition and their judgment determine how they respond to uncertainty and emerging risk (Boadi, 2023).

Recent empirical work suggests that the characteristics of a board of directors could potentially affect the quality of risk management and the extent of institutional resilience. Studies in the banking sector suggested board expertise, committee competence and governance quality to potentially help reduce incidents of harmful risk taking and increase institutional responsiveness. A study in the Ghanaian Banking Sector showed governance to be related to incidents of operational risk, highlighting importance of governance to risk behaviour in banks (Ofori, 2025). Although set in a slightly different context the information would be relevant as it suggests that

effectiveness of governance is not merely symbolic, as results show board effectiveness and governance is linked to institution resilience.

For CABS Zimbabwe, the literature was even more relevant as the bank declared a formal board and committee structure, with committees having roles in audit, risk and compliance, credit, loans review and ICT governance. The question was thus not if a board was in place, but if the board and committees are functional enough, independent, coordinated and with enough oversight discipline to provide governance resilience in practice. This was a true question as Board structure was not enough for Board effectiveness; Board shall provide challenge and reporting lines, for a consistent integration of issues, formal depth being possibly co-existing with actual weakness (CABS Report, 2025).

### **2.3.2 Risk Governance and Resilient Oversight**

Secondly the study sought to determine the effect of risk governance on corporate governance resilience at CABS Zimbabwe. Studies pointed that effect of risk governance influenced their extent to which banks and financial institutions were exposed, decisions alignment to risk taking appetite and sustained the institutional balance. Risks should be governed as financial institutions are exposed to interconnected risks which addressed by coordinated oversight instead of fragmented technical management. When boards and management of financial institutions address risk coherently there is increased opportunity to detect vulnerabilities early and appropriately respond to them prior to them evolving into broader failures (Nguyen et al, 2022).

In ASEAN banking system studies show that risk governance structure impact on bank risk management proving risk governance is not merely formality to meet requirement but plays an active role in the organisation's ability to grapple with uncertainty (studies from article by Shailendra and Shailender 2013 on ASEAN banking system). In other studies, on similar aspects show that weaknesses in governance emerges through wrong approach to risk or delayed escalation processes or deteriorated quality of information or awareness in emerging risks. These aspects reflect the risk governance as key to healthy corporate governance than additional reporting. (Nguyen et al., 2022)

The RBZ' s Risk Management Prudential Standard, which emphasized board and senior-management oversight, enterprise-wide risk management, internal control and preparedness for specific emerging hazards like technological or climate risks, further confirmed the importance of this literature to CABS Zimbabwe. This implied that apart from looking into the formal frameworks for assessing the quality of risk governance, an institution should evaluate " whether its structures of oversight can maintain risk discipline, timely reporting and risk adaptive decision-making in a changing environment, " especially with CABS Zimbabwe (RBZ, 2024). Therefore, risk governance became a justified and necessary explanatory variable in this study.

### **2.3.3 Internal Control Systems**

The third objective of this study was to examine how corporate governance resilience in CABS Zimbabwe was influenced by the internal control systems. Although internal controls promoted assurance, reinforced discipline, reporting reliability and expectations by institutions and external regulators of corporations. Effectively, internal controls enabled the institution to prevent or detect error, fraud, control failure and unreliable reporting. These therefore supported the control environment which governance decisions are reached (RBZ, 2025).

Recent empirical work on banks has demonstrated that internal control systems are positively associated to sound risk management, discipline on reporting and performance of an organisation. Further, studies emphasise that internal control is seen less as simply an administrative safeguard or as an active element of resilience due to strengthening early recognition; supporting credible acceleration and improving the quality of the information needed for resolution provided to the board of Directors and management. This was an area of most interest concerning financial institutions where governance decisions are dependent on correct and timely information about the exposure, its performance and its compliance through the life cycle (Martínez et al., 2024)

### **2.3.4 Compliance Discipline**

Compliance mechanisms were considered important in the empirical literature because adherence to regulations underpinned sound governance requirements in financial institutions. Recent corporate governance research and prudential guidance have proposed conceiving that

compliance as not just legal adherence but as part of the overall corporate governance system that enforces the accountability and reporting disciplines to encourage responsible organisational behaviour. If compliance functions are strong, it is then more likely that the institution would recognize breaches early, comply with regulatory requirements, thereby limiting the governance fragility flowing from any legal or supervisory failings. Where compliance is weak, formal governance structures will still have limits on resilience and can threaten solvency (RBZ, 2025).

For CABS Zimbabwe, the literature on internal control and compliance was especially relevant as CABS operated in a regulated industry requiring board-level and management attention to control, assurance, risk and regulatory responsiveness. The existence of the audit committee and risk and compliance committees suggest that this was a recognised need, but the literature clearly show that the existence of such committees did not automatically mean effective governance resilience. The important question was if compliance mechanisms at CABS were coherent, sufficient and responsive enough to support governance resilience.

## **2.4 Summary of Knowledge Gap in Existing Literature**

### **2.4.1 Knowledge Gap**

The above review of the existing academic literature highlighted one clear knowledge lacuna. Even though corporate governance, banking governance, board structure and organisational performance have enjoyed significant attention by researchers, still limited context specific research has been conducted towards combining a board effectiveness perspective with that of risk governance, internal control systems and compliance mechanisms in a single resilience-oriented framework for regulated financial institution in Zimbabwe (Guterres, 2024). Most literature is disjointed with different researcher working on separate governance variable or on financial performance and not on governance resilience itself (Ofori 2025). This made it hard to explain how multiple governance dimensions worked together in practice to sustain effective oversight under pressure.

### **2.4.2 Contextual Gap**

A second gap was contextual. Most of the empirical studies conducted to date have been drawn from developed markets, big, listed banks or other non-Zimbabwean markets when seeking to answer for governance variables. Although such studies can yield useful theoretical as well comparative studies, they are less able to give full context for the peculiar prudential, institutional and operating realities of Zimbabwean financial institutions like CABS. In Zimbabwe the regulatory framework is becoming increasingly explicit on board responsibility, risk management, internal control as well as the quality of governance but there has been little institution-level academic work focusing on these areas and demonstrating how they fit together and influence governance resilience. This leaves a gap between prudential expectation and scholarly evidence.

### **2.4.3 Methodical Gap**

Third, there was a methodological gap. Many governance studies have relied on quantitative proxies and secondary data which are sufficient to identify associations but cannot sufficiently reveal how governance functioned at a particular institution. This study was positioned to overcome this gap on two bases; the focus on CABS Zimbabwe as a single case, plus the decision to treat governance resilience as an integrated concept derived through the various dimensions of governance. Thus, the study was posed to offer insights which would offer conceptual and practical development through a context-specific framework for strengthening corporate governance resilience at a regulated financial institution.

## **2.5 Conceptual Framework**

A conceptual framework was a structured representation of the main variables of the study and the relationships that was expected between them. In line with the guidelines mentioned in the research methodology, this was derived directly from the research question, aim, objectives and hypotheses as put forth in Chapter One. The corporate governance resilience, as the study's dependent was expected to change as a function of the respective changes in board effectiveness, risk governance, internal control system and compliance mechanism being the independent varieties of the study. A robust governance system based on strong and well-integrated set of

governance arrangements which supported all the major governance functions under usual circumstance such as an effective oversight, institutional discipline, adoptive capacity and continuity of prudence decision was expected to be more likely to support continued effectiveness through periods of uncertainty and stress.

Corporate governance resilience was taken to mean the capacity of CABS Zimbabwe's governance system to maintain, effective, credible, coordinated and adoptive governance in the wake of regulatory change, operational disruption, strategic pressure or emergent risk exposure. This is in line with a common understanding of resilience in economic sector; resilience describes the ability to anticipate, cope with, adapt to and recover form a shock whilst preservation of essential operations (Karunaratne, 2025). For governance this means maintaining effective board oversight, timely escalations, sound control and accountability for decision making event under unstable and difficult circumstances (Duchek, 2020). The diagram below illustrates the conceptual framework for this study.

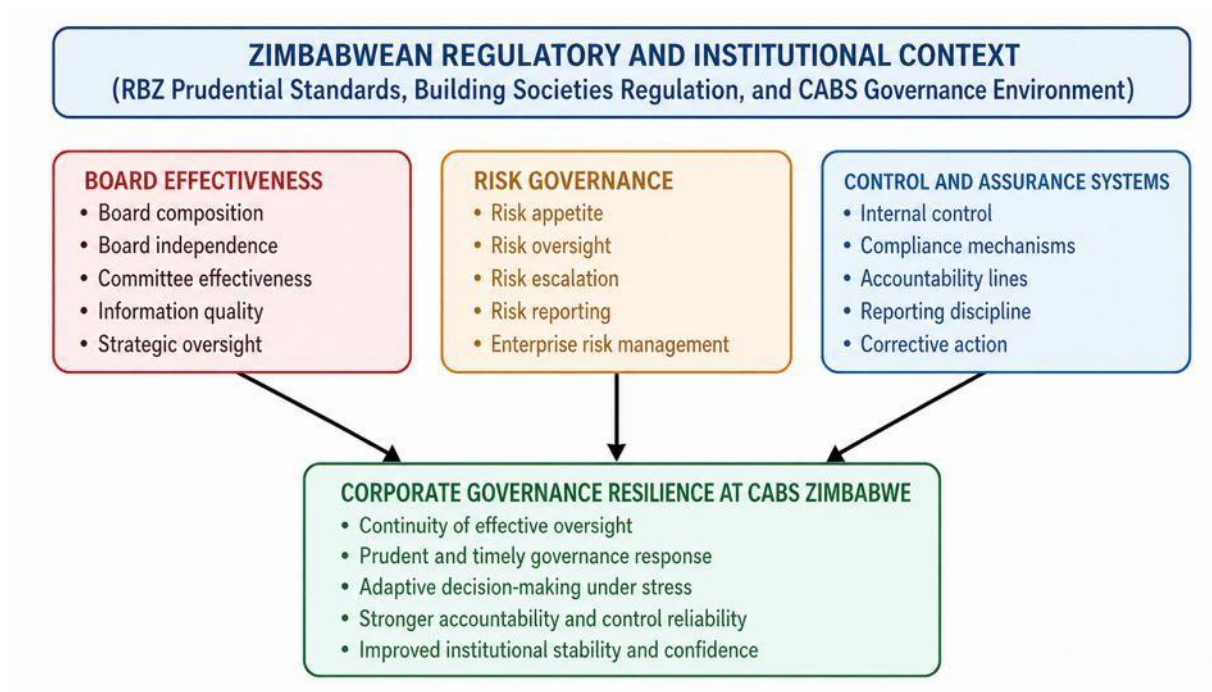


**Figure 2.1: Proposed Conceptual Framework for Corporate Governance Resilience at CABS Zimbabwe**

Board effectiveness was included as an explanatory variable because the board is the apex governance structure in a financial institution. Its relevance was not just about formal composition, but about the quality of oversight it provided, which included independence, competence, meetings (frequency & quality), committee coordination, clarity of mandate and the ability to challenge management constructively. A high performing board leads to informed judgement, a stronger strategy direction and improved oversight of risk and control systems. In a regulated financial institution. As is the case for CABS Zimbabwe, board effectiveness was expected to influence governance resilience.

Risk governance was also added as an explanatory variable because financial institutions operate in an ecology of intersecting risks including credit, liquidity, operational, legal, reputational, strategic, cyber and compliance risks (RBZ, 2024). Risk governance refers to the structures, reporting lines, oversight responsibilities and processes by which risk is identified, monitored, escalated and managed. A strong system allows institutions to match decision-making to risk appetite and respond better to emerging vulnerabilities and was central to corporate governance resilience in prudentially regulated institutions (Nguyen, et. al., 2022).

Internal control systems were the other independent variable since governance resilience hinged on reliable information, assurance and control discipline. Internal control systems promoted accurate reporting, the protection of assets, consistency of operations, adherence to regulations and prompt detection of errors and irregularities. Strong internal controls ensured that the Board and management made sound decisions and timely responded to threats. Weak internal controls allow governance failures to go undetected until greater losses could be caused as more complex issues were neglected (Martínez et al. , 2024).

Last but not the least came the mechanisms of compliance within the set of independent variables, since regulated financial institutions had to function under statutory, prudential and policy requirements. Mechanisms of compliance were internal policies, procedures, reporting measures, checks and institutional practices intended towards promoting adherence to prevailing national as well as international laws and regulatory standards. Governance wise, compliance is not only restricted to be a regulatory concern but a discipline on accountability and institutional alertness or sensitivity. Strong mechanisms of compliance decrease exposure towards violations and

penalties whilst improving institutional discipline and strengthening prudence within governance thereby promoting resilience in financial institution.

The above diagram depicted the conceptual relationship among the different variables: in an environment where board effectiveness, risk governance, internal control systems and compliance mechanisms are strong and are properly knit together, CABS Zimbabwe is bound to portray higher levels of corporate governance resilience and when these are weak, disjointed and formalistic, CABS Zimbabwe will tend to experience governance fragility, slow response to risk, weak accountability and weakened resilience during times of stresses. The above framework thus provides a concrete basis on which to analyse the state of governance resilience of CABS on the above selected governance areas and form a basis for construction of our strengthening framework.

## **2.6 Chapter Summary**

This chapter comprehensively reviewed current conceptual issues in Corporate Governance resilience in financial institutions in line with the purpose of this study. It briefly started by discussing what would be covered, the theoretical framework at the heart of this study was articulated. Furthermore, the empirical evidence gathered by previous researchers from publicly available documents with regards to Corporate Governance resilience relevant to this study (Jide et al., 2025). The identified gap was explained leading up to the positioning of Corporate Governance resilience framework at the end so it would directly emerge from the identified evidence and gap (Duchek, 2020). Chapter Two further discussed the relevance of agency theory, stewardship theory in line with corporate organisation and resilience theory when discussing Corporate Governance resilience, institutions in focus of this study (Al-Faryan, 2024). After completing this stage it was safe to summarise that there was lot of written material explaining issues around governance with regards to issues associated with Corporate Governance resilience especially with regards to institutions subject of study in general but there was a major gap around the understanding with integration in Corporate Governance resilience, institution-specific evidences especially around the context of the Zimbabwean financial institutions, thereby justifying the need for this current research study, hence moving towards laying grounding concepts for the research framework . Based on the foregoing, Chapter Three discussed the

research methodology used to examine corporate governance resilience as it specifically applied to CABS Zimbabwe. Therefore, proposing an appropriate framework.

## **CHAPTER THREE**

### **RESEARCH METHODOLOGY**

#### **3.1 Introduction**

This chapter described the research methodology used for the study focusing on strengthening corporate governance resilience at CABS. It explained the research philosophy, research design, research approach, study population, sampling procedures, data collection methods, instruments, data analysis procedures and the precautions taken to protect validity, reliability, trustworthiness and ethical conduct. Research methodology plays a central part as bridge to the relationship between the study problem, the conceptual framework and the evidence needed to answer the research problems and objectives (Creswell, 2023). The chosen research methodology was in line with nature of the problem and since the research intended to find out how board effectiveness, risk governance; internal control systems and compliance mechanisms influence corporate governance resilience at CABS, methods that would capture both quantifiable perceptions and deeper institutional explanations were in order. The study thus adopted a pragmatist orientation, a case study design and a mixed methods approach so that the governance phenomenon can be examined in both structural and practical terms.

#### **3.2 Research Philosophy**

The chosen research philosophy was pragmatism. Studies that are motivated by actual problems, for which methods need to be selected based on pragmatic success in answering the research question being asked, often adopt pragmatism. In this study, the investigator was not just concerned about depicting governance arrangements at CABS as they are but was also interested in generating an implementable framework through which to reinforce capability in corporate governance resilience. Therefore, pragmatist philosophy was fitting because it permitted the researcher to blend both quantitative and qualitative forms of evidence in a way that was pertinent to practically addressing the current governance problem at CABS.

Also, justifying this choice was the multidimensional nature of corporate governance resilience. Whilst resilient corporate governance includes structural elements such as committees, controls and reporting systems it is in large part concerned with processual and behavioral elements including quality of oversight and responsiveness, escalation discipline and adaptive capacity. Whilst some of these may be explored numerically, to develop the richer explanation and

interpretation of data required of the study may need pragmatic flexibility in approaching data acquisition which allows combining forms of evidence without being tied down to one school of knowledge generation.

Another strength of pragmatism is that it is compatible with framework-development research. My aim was to develop a framework for strengthening corporate governance resilience at CABS Zimbabwe. Therefore, the philosophical position must allow methodological flexibility and practical usefulness. Pragmatism offers flexibility to researchers as it tends to focus more on the consequences, usefulness and application relevance of findings than making a rigid philosophical distinction between quantitative and qualitative inquiry.

### **3.3 Research Design**

A case study research design was employed. A case study is suitable for researchers seeking an in-depth understanding of a contemporary phenomenon within its real-life setting (Mahlobo, 2023). Corporate governance resilience at CABS Zimbabwe is linked to regulatory environment, board structure, management committees, reporting arrangement and control systems. The case study as a research design was therefore well suited to address the research as it addresses how governance is practiced in a regulated financial institution.

The design was selected as the study focused on an institutional level than doing a cross-sector survey. CABS Zimbabwe has been delimited in chapter one, and it is that delimitation that informed the selected design where the researcher sought to understand how corporate governance resilience was structured and managed at the institution. Case study research provides detailed understanding of the role played by governance processes, committee interactions, reporting relations and practices on the effective corporate governance institution resilience (Yin, 2003).

Governance responses were elicited from board-linked persons and senior management and other governance-related departments like internal audit, compliance and risk management, along with institutional evidence like annual reports, governance disclosures and risk-related policies, all drawn from the same institutional case. With all evidence elicited from several units within the institution, study was classified as embedded case study that adds further to the value of methodological choice (Robson, 2011).

### **3.4 Research Approach**

Abductive reasoning was employed in this research, which is a logical process in which you start with an observation and then seek the simplest and most plausible explanation for it.

A mixed methods approach was employed where quantitative and qualitative methods are combined within the same study to enrich the depth of the inquiry and ensure that the research questions could be addressed in their totality, achieving a multifaceted and balanced understanding of the topic. Mixed methods were used to show and gain in understanding patterns in the respondents' perceptions of board effectiveness, risk governance, systems and controls and compliance mechanisms with quantitative research techniques and then to explain with qualitative research designs what leads to such perceptions and responses in terms of what processes were operating on CABS Zimbabwe. This method of combination was appropriate according to the research objectives stated which require both explanation and practical synthesis. Research objectives [i], [ii], [iii] and [iv] mainly concerned the influence on corporate governance resilience of the selected governance attributes making quantitative analysis a useful option by helping the researcher to establish that some attribute led to certain impact on corporate governance. Likewise, the main objective of the research concerned building of strengthening framework, the processes which leads to existence on corporate governance need qualitative understanding for one to build an effective strengthening framework at CABS Zimbabwe. Mixed method was thus chosen to serve dual objectives: 1. The need to investigate influence patterns of the variables on CABS and 2. The need to explain those influences to build a practical strengthening framework within CABS Zimbabwe

The research used a convergent mixed-methods approach where two distinct datasets were collected in the same broad study phase but analyzed separately and merged during the interpretation-phase. This strategy was ideal because the numerical patterns (questionnaires) then could be compared with explanatory themes (interviews, document review) within the results. Such convergence strengthened interpretation and improved the credibility of recommendations made due to study findings.

### **3.5 Population of Study**

According to John W. Creswell (2014), for qualitative case studies Five to twenty-five participants are sufficient depending on complexity of the case and availability and mix of data sources which may include interviews, documents, and observations. Therefore, the sample size was proposed to be a range between 5 and 30 study participants within the case study, this will be dependent on issues such as data saturation and constraints of access to information and people by the researcher.

The population of study for my research consisted of natural people and documentary sources which are found in relation to corporate governance at CABS Zimbabwe. Due to the focus being on governance resilience, the research required people who are contributors to and/ or help execute matters relating to board oversight, risk governance, internal control, compliance and key governance-related decision-making. These participants would include Senior managers, risk officers, compliance officers, internal auditors, among other relevant governance related executives who are linked with the study variables due to their areas of expertise.

Due to governance resilience being partly about things which on the surface appear structurally official and formal in terms of records belonging to the institution (Morgan, 2022). Document sources and records formed part of the study population. Documents are required to provide documentary proof of what is done at the institution than for governance research always to rely on perceptions only when also information can be attained to bring light to such records that portray such institution's structures of governance. These documents include; annual reports, governance statements, risk management policies, internal control guidelines, compliance policies, committee charters and other relevant approved governance related records.

Because the primary explanatory variables for corporate governance resilience identified by the framework were board effectiveness, risk governance, controls and compliance, the population must be the actors or records that can provide the most valid evidence on those variables. Employees as the population may weaken the study because governance and institutional oversight may not be directly known by many employees.

### **3.6 Sampling Methods and Procedure**

The primary sampling method for this study was purposive sampling, where participants are deliberately selected due to their possession of knowledge, experience or positions relevant to the research problem. This method was suitable given that the researcher required respondents familiar with governance structures, committee operations, risk oversight, internal controls and compliance practice at CABS Zimbabwe. Purposive sampling was deemed more appropriate than random selection due to its focus on information-rich cases than purely numerical randomness.

The sampling procedure began with the identification of governance-relevant categories within CABS Zimbabwe, which included selected senior managers, risk management staff, compliance personnel, internal audit staff and other officers whose work directly related to governance, reporting or assurance. From these categories, purposive selection of respondents took place based on relevance, experience and likely contribution to the study objectives, thus ensuring a focus on analytically useful, not merely available, participants.

The selection process for the questionnaire was purposive-inclusive: accessible staff of the sampled categories involved in the running of the organisation are invited to participate where numbers are manageable, larger populations are sampled using stratified selection so that all the key functional aspects of governance are captured. For interviews several participants are purposively selected to give depth and detail to data, since in depth Qualitative interview values information richness of participant above sample numbers alone. Interview sample size was determined by depth and saturation than sample numbers. A large enough sample to give comprehensive information for all areas explored by its governance-related questions was thought to be obtained by the interviewer. Resilience is context specific and interview required institutional detail in interpretation this was appropriate.

#### **3.6.1 Data Collection Methods and Procedure**

The data collection methods used in the study were questionnaires, semi-structured interviews and document review. This mix of methods was suitable as reflects the mixed-methods design and allowed the researcher to gather evidence from different angles; Quantitative structured data

from questionnaires, Qualitative explanatory from interviews and Institutional evidence to support triangulations and contextual interpretation from the document review (Chand, 2025).

The questionnaires were suitable for gathering standardised responses on the study's key variables. Respondents were asked to rate their level of agreement with statements concerning board effectiveness, risk governance, systems of internal controls, compliance mechanisms and corporate governance resilience. This was useful as it enabled the generation of comparable data which was summarised statistically to measure the perceived strength and relationship between the study variables.

Semi-structured interviews were used to collect a deeper set of qualitative evidence concerning how governance really works at CABS Zimbabwe. With semi structured interviews, the researcher combined this focus with flexibility. The method was flexible meaning the researcher had a room to explore a shared set of governance related issues, committee functioning, risk raising, control weakness, compliance practice and how the institution was coping with each matter as it spontaneously arose out of a discourse. The technique was helpful for a governance study where contexts and explanation really matter. Documents relevant to the governance variables were explored during documentary review. These documents included reports on governance, committee terms of reference, risk policies, compliance documents and policies on internal control and other related records as may be availed by CABS from time to time. Document review was adopted specifically in this study because resilience in governance resides partly on paper and documentaries were used by the researcher to match participants' accounts of the issue with the reality on the documentation where such was the case.

I started the task by getting a formal permission from the higher authority as well as the formal consent from the governance office, I then started seeking for volunteers, distributing informed participation consent forms and participant information guides to potential participants. After which participants would be contacted face-to-face and then give an interview, I asked interviewers for the interview and collected forms from all stakeholders.

### **3.6.2 Data Collection Instruments**

A structured questionnaire, a semi-structured interview guide and a document review checklist were the three data collection instruments employed during this research exercise. These instruments were suitable because they each matched a chosen method of data collection and produced a different set of types of evidence on the governance variables being assessed. There was need to use the three instruments because corporate governance resilience was not a simple single variable construct and hence needed multi-dimensional evidence.

The structured questionnaire contained sections on profile of respondent, board effective, risk governance, Internal control systems, compliance mechanism and corporate governance resilience. Most items were closed ended and were measured on a five-point Likert scale running from strongly disagree to strongly agree. This instrument was appropriate because it enabled the study to translate abstract dimensions of governance into perceptions which were measurable and quantifiable.

The semi-structured interview guide was made up of open-ended questions based on the same variables that the questionnaires had covered. This instrument was meant to provide a richer source of evidence relating to questions about the effective operation of the board and committees, risk governance processes, adequacy of internal control arrangements, compliance and factors that support or undermine governance resilience at CABS Zimbabwe. Specifically chosen on account of the advantage derived from having an interview framework consistent in breadth which at the same time is tailored on allowing the respondents to narrate their understanding in a more descriptive manner the issues concerning the institutional realities obtaining. While interviews covered the topics as in the case of the questionnaire which helped maintain consistency, allowing the interviewee to explain their position freely would contribute to data richness.

The document review checklist was used to allow systematic extraction of data from documentary sources. The checklist focused on a similar set of corporate governance indicators as was addressed by the questionnaires and the interview guide. These included matters such as the governance structure of CABS Zimbabwe and the board as well as committees' responsibilities. Similarly, this instrument addressed the questions of and, reporting lines, risk

governance provisions, internal control arrangements, compliance obligations and resilience-related governance practices operating at the financial institution. Having a checklist was useful given that it would enable a standardised analysis across the varied documents being inspected, failure of which would jeopardise consistency and reliability in data analysis.

### **3.6.3 Data Analysis Methods and Procedure**

Questionnaire data were analysed using descriptive and inferential statistics. Some descriptive statistics used in the analysis of data to summarise respondent characteristics and general response patterns across the key governance variables of interest included frequencies, percentages, means and standard deviations. This was helpful because these results provided data on the way the state of board effectiveness, risk governance, internal control systems, compliance and corporate governance resilience at CABS Zimbabwe was viewed. Correlation analysis and multiple linear regression was used to examine the relationship between the independent variables and the dependent variable. Since the focus and objectives of the study were on influence and relationship instead of mere description then the techniques are therefore deemed suitable.

For qualitative interviews and documental data, thematic analysis has been the method applied. Steps used include familiarisation with the data, coding for specific pieces of data which can be meaningful, grouping of associated codes to categories of interest and generating broader themes to explain patterns across datasets. The method was chosen because of flexibility yet systematic and especially useful in studies seeking for interpretation to organisational complex phenomena, in particular governance coordination, oversight quality, risk escalation and intuitional adaptability.

The analysis approach was first to analyse quantitative and qualitative data concurrently and only integrating during the process of interpretation. Quantitative results showed patterns and relationships whereas qualitative findings supported the whys of the pattern (explanation) whilst providing useful insight to the way governance process occurs. Documental evidence confirms, clarify or qualify any of the issues resulting in both strands. This is critical because the end-goal of the study is to develop a practical strengthening framework from the converging evidence that source of evidence alone.

### **3.7.0 Research Validity**

In terms of validity for the quantitative strand, items in the instruments were closely mapped to research objectives and conceptual framework. In addition, content validity was enhanced by designing the questionnaire with items addressing major dimensions of studying variable including board effectiveness, risk governance, internal control systems, compliance mechanisms and governance resilience. Additionally, it was seen by academic supervisor and others to evaluate whether the questions had adequately represented key area.

#### **3.7.1. Research Reliability**

In terms of reliability for the quantitative strand, it was maintained through internal constancy tests and pilot tests. Before the full-fledged data collection, a pilot survey was conducted on a small, group like that of final respondents to detect any ambiguous words used, problem faced in arrangement of questions and words not clear. Thereafter study was to be reviewed again for statistical test to test on reliability based on Coefficient Alpha, also called Cronbach Alpha to be used on multi-item scales. Although Coefficient Alpha (a reliability estimate) must not be interpreted mechanically, it gives a good indication on whether scale items on a set functioned well or not as it was a useful reliability measure for researchers (Edelsbrunner, 2025).

#### **3.7.2 Research Trustworthiness**

About trustworthiness in the qualitative strand, issues of credibility, dependability, confirmability and transferability were covered. Credibility was strengthened by using triangulation, careful transcription and being close to data. Dependability could be evidenced by recording the steps I followed in terms of both data collection process and data analysis process. Confirmability was confirmed by rooting my interpretation of the evidence in the evidence itself and reducing reliance on personal hunches not supported by evidence. I tackled the issue of transferability in the sense that readers are provided with relatively rich depiction of CABS and study context and so equipped for making well-informed judgments on if the study's findings are relevant to their institutions of concern. Overall rigor of the study was improved through triangulation. Due to applying questionnaire, interview and document, there was the double opportunity to reduce the

reliance on one aspect of the data whilst seeking to understand how the evidence from these areas fitted together. This was especially more needed in governance study since one knows, but never knows absolutely for sure where formal structure, participants' perceptions and institutional practice stand in one to another. This way, both its methodological credibility and its confidence in its finding can be strengthened.

### **3.8 Ethical Considerations**

#### **3.8.1 Ethical Compliance**

At all stages in its design and implementation; this research adheres to accepted ethical standards. Focus to ethical compliance was pertinent as the issue of corporate governance and leadership within financial regulatory authority were dealt with. Information concerning CABS was sensitive, confidential and may have adverse impact to the reputation of the organization. In view of this, formal authority permissions from relevant university authority and from CABS were taken before gathering information for the research.

#### **3.8.2 Informed Consent**

This research obtained informed consent from each participating unit before conducting surveys with questionnaires or during interview of officials about related matters. It was communicated that study had been conducted only to achieve research objectives and not to harm the reputational good-name and to hurt sentiments of the respondent. Respondents were informed about voluntary participation and the option to withdraw when in need. The purpose of this consent was to bring understanding and a free will of choice without putting pressure on the respondents to participate.

#### **3.8.3 Confidentiality and Anonymity**

This research-maintained confidentiality and Anonymity through its entire research. Names and identity of participants were not to be disclosed directly or indirectly at reporting and information gathering.

### **3.8.4 Safe storage and use of Information**

All the questionnaire responses, the interview recording as well as transcript and extracts of documentary evidence used to collect information were stored and used secure merely for further research and investigation with no other interest involved in the study. All sensitive statements about the governance are carefully extracted and reported from the original one so that the participants of the study remained secured to the best possible way. The extracted statements do not unnecessary lead others to further understand or disclose the restricted information about organization and its institution.

### **3.8.5 Honesty and Integrity**

The researcher adhered to honesty and integrity in data handling, analysis and reporting. At no time was information made-up, edited or selectively chosen in a leading way. The researcher strove to report findings in an open manner. This was important because for useful governance framework to be possible the researcher must have credibility in their research process (Lim, 2025).

## **3.9 Limitations of the Study**

Empirical studies are inherently constrained by design choices, access conditions, respondent behaviour and the nature of the phenomenon being studied. Mixed-methods and case study research are no exception to the above general observation. Yet, such methodological issues seldom invalidated the studies; what was at issue affected the scope of inference, adequacy of evidence gleaned and the extent of results that may apply beyond cases. Scholars had earlier observed that mixed-methods and cases study design sacrificed breath and still were limited by considerations of access, data integration and interpretation being confined within cases; such, were the realities the present research project also shared with.

### **3.9.1 Information Sensitivity**

A limitation from the Institutional perspective was due to the sensitive nature of information related to governance in a regulated financial institution. Given that the study looked at the

effectiveness of the board among other relevant areas, risk governance, systems of internal control and compliance, then certainly a significant amount of the most relevant evidence might have been found in terms of deliberations by internal committees, internal assurance reports, risk registers, compliance reports and control reports which could not be freely accessible by the researcher. This therefore implied that reliance would be had partially on the publicly available information on governance and selective access documents within the Bank might restrict the thoroughness of accessing evidence on how governance resilience worked in practice at CABS Zimbabwe was a possible limitation - a common limitation in researching and documenting cases given that the internal organisation documents could be restricted due to confidentiality or other regulatory requirements on access to information.

### **3.9.2 Perception Bias**

Another limitation stemmed from respondent candour and perception bias. Since questionnaire and interview data were collected about governance relevant personnel some respondents may have inhibited frank discussion of the weaknesses in governance because of reputation, accountability or political concerns. There has been an ongoing recent scholarship about this phenomenon which refers to it as socially desirable responding/answers or simply social desirability bias (SDB). Recent scholarship has showed that indeed, individuals generally show favour toward positive items in self-report scales. Social desirability bias could affect the self-report data relevant since some of the study respondents may have felt compelled to present their institution and/or themselves favourable. In this research this would mean some of study respondents' claims may have overstated strength of the board oversight, internal controls and/or compliance discipline or the institutional responsiveness. Despite the assurance of such and triangulation of the data such risk has been reduced but probability of socially desirable responses has not been eliminated.

### **3.9.3 Single Case Focus**

Third, this study concerned itself with a single organisation study. As the focus of this study was limited to CABS, it could bring about deep institutional insight than offering statistical generalization of the problem under investigation. The value of single-case study designs is

usually found in contextual depths, process understanding and analytic explications than with statistical or probabilistic representativeness reasons that explain universal characteristics as some case study scholars had argued. From this perspective, findings and the framework arrived at in this study should serve as valuable tools to draw insights concerning the state of corporate governance challenges in similarly regulated institutions however, one cannot be comfortable generalizing the lessons to all other financial institutions in Zimbabwe or even elsewhere without adaptations to the context.

#### **3.9.4 Corporate Governance Dynamism**

Organizational resilience is largely treated as non-fixed, but changeable capability. Recent literature stresses further the shift of resilience itself through a constant learning and adaptation to the changing business environment, evolving nature of risks. Due to the limited study in time, the present research looked at Governance Resilience as a snapshot at a distinct institutional moment other than longitudinal process. This implied that whatever the result reflects the status-quo, it may not capture its future changes of governance quality, risks confronted or organizational responses.

#### **3.9.5 Measurement Limitation**

Finally, there may have been measurement error. Resilience is a complex concept. It cannot be reduced to one single measure. The study therefore drew up a measure of resilience from corporate governance questionnaires, interviews and documentary sources; an appropriate method for a corporate governance mixed methods research project. However, the study may there may not have picked up all measures of resilience accurately e.g. accountability culture, board challenging, tone of oversight and adaptability capacity. Recent literature on trustworthiness noted that the use of multi sources increases credibility. Interpretation of is, however, to some extent still left to judgement (Stahl and King, 2020). For that reason, it relied on triangulation and the close alignment between constructs, instruments & evidence in the empirical section recognizing however interpreting error is unavoidable.

### **3.10 Chapter Summary**

The chapter was presenting the methodology which guided the study on corporate governance resilience at CABS. Explaining the pragmatist's philosophy, justifying for the mixed methods embedded case study design and giving population, sampling, data collections methods, instruments and data analysing process that will be followed by the study. The chapter further explained how validity, reliability and trustworthiness was promoted and the ethical principles which guided the carrying out the study. It also looked at the methodological limitations and practicality as well as delimitations that may have affected the scope, access, interpretation and transferability of the results of the study.

The methodological and design choice as laid in by this chapter was appropriate since it matched with the study objectives, conceptual framework and institutions that are at the fore frontal of this study. The study provided operational evidence on how board effectiveness, risk governance, internal control system and compliance mechanism influence corporate governance resilience and will create the contextual framework to support resilient governance enhancement.

## CHAPTER FOUR

### DATA ANALYSIS AND INTERPRETATION

#### 4.1 Introduction

The data that was gathered at CABS Zimbabwe was presented in this chapter for analysis and interpretation about corporate governance resilience. The chapter followed the order of the objectives of the study where it was divided according to the objectives of the study to maintain the consistency starting from the problem statement to the conceptual framework to analysis. As indicated in the first chapter it is mixed method research with both quantitative and qualitative responses to help present the results.

A total of 30 questionnaires were collected, and the participants consented to the use of the responses by the researcher. All the received questionnaires were usable since each of them had complete answers to the questions. The study carried a descriptive statistic to present the background characteristics of the respondents as well as the patterns of the responses. Quantitative results were analysed after thematic analysis on the other hand a descriptive analysis was done to summarize the demographic data of the respondents and the pattern of their answers given. Both findings were combined for the purpose of analysing the results.

#### 4.2 Descriptive Statistics

This section summarized the background characteristics of respondents and the overall pattern of responses across the main study variables. The descriptive profile was important because it showed whether the respondents were sufficiently positioned to provide informed opinions on governance, risk, control, and compliance matters at CABS Zimbabwe.

Table 4.1: 1. Which category best describes your role

| Response Category             | Frequency | Percentage (%) |
|-------------------------------|-----------|----------------|
| Senior management             | 10        | 33.3           |
| Operations / control function | 8         | 26.7           |

| Response Category | Frequency | Percentage (%) |
|-------------------|-----------|----------------|
| Other             | 7         | 23.3           |
| Risk management   | 3         | 10.0           |
| Compliance        | 2         | 6.7            |

1. Which category best describes your role?

30 responses

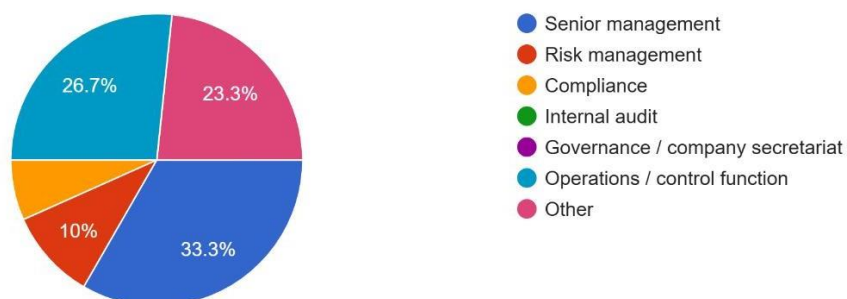


**Figure 4.1: Respondent role categories**

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

**Table 4.2: 2. How long have you worked in your current or related governance role**

| Response Category  | Frequency | Percentage (%) |
|--------------------|-----------|----------------|
| 4–6 years          | 9         | 30.0           |
| More than 10 years | 9         | 30.0           |
| 1–3 years          | 7         | 23.3           |
| 7–10 years         | 4         | 13.3           |
| Less than 1 year   | 1         | 3.3            |

2. How long have you worked in your current or related governance role?

30 responses

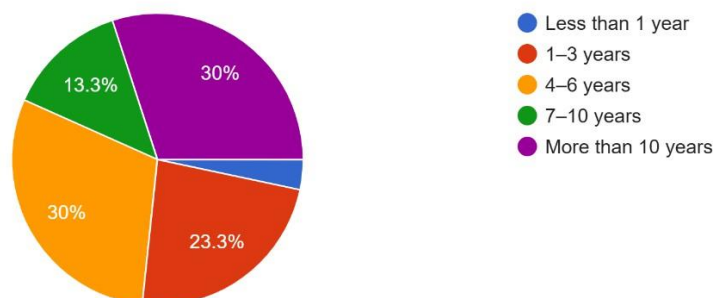


Figure 4.2: Length of service in governance-related role

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

Table 4.3: 3. What is your highest level of education

| Response Category          | Frequency | Percentage (%) |
|----------------------------|-----------|----------------|
| Master's degree            | 17        | 56.7           |
| Bachelor's degree          | 10        | 33.3           |
| Professional qualification | 3         | 10.0           |

3. What is your highest level of education?

30 responses

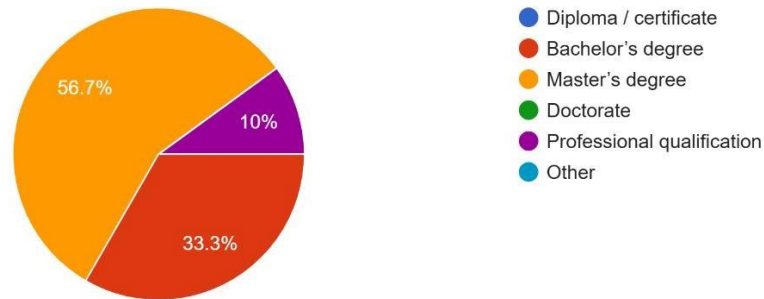


Figure 4.3: Highest level of education

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

Table 4.4 4. Have your duties included governance, risk, control, compliance, or assurance responsibilities

| Response Category | Frequency | Percentage (%) |
|-------------------|-----------|----------------|
| Yes               | 29        | 96.7           |
| No                | 1         | 3.3            |

4. Have your duties included governance, risk, control, compliance, or assurance responsibilities?

30 responses

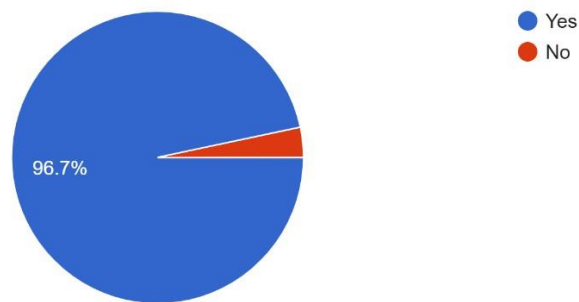


**Figure 4.4: Governance, risk, control, compliance, or assurance responsibilities**

*Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.*

**Table 4.5: 5. How frequently do you interact with governance, risk, compliance, or internal control processes**

| Response Category | Frequency | Percentage (%) |
|-------------------|-----------|----------------|
| Daily             | 25        | 83.3           |
| Monthly           | 4         | 13.3           |
| Weekly            | 1         | 3.3            |
|                   |           |                |

5. How frequently do you interact with governance, risk, compliance, or internal control processes?

30 responses

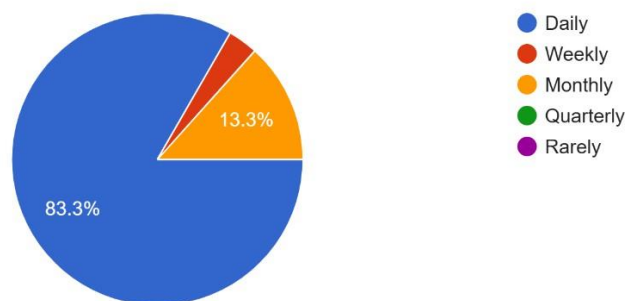


**Figure 4.5: Frequency of interaction with governance-related processes**

*Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.*

The respondent profile showed that the sample was dominated by governance-relevant personnel. Senior management constituted 33.3% of the respondents, while operations or control-function staff accounted for 26.7%. Risk management and compliance personnel were also represented, and 96.7% of respondents indicated that their duties included governance, risk, control, compliance, or assurance responsibilities. In addition, 83.3% reported that they interacted with governance-related processes daily. This distribution suggested that the findings were based on responses from participants with direct knowledge of the issues under investigation.

Table 4.6: Composite Descriptive Statistics for the Study Variables

| Variable                        | Number of Items | Mean | Standard Deviation |
|---------------------------------|-----------------|------|--------------------|
| Board Effectiveness             | 6               | 4.08 | 0.87               |
| Risk Governance                 | 6               | 4.12 | 0.91               |
| Internal Control Systems        | 5               | 3.99 | 0.95               |
| Compliance Mechanisms           | 5               | 4.08 | 1.04               |
| Corporate Governance Resilience | 6               | 3.99 | 0.97               |

Section F: Corporate Governance Resilience Statements

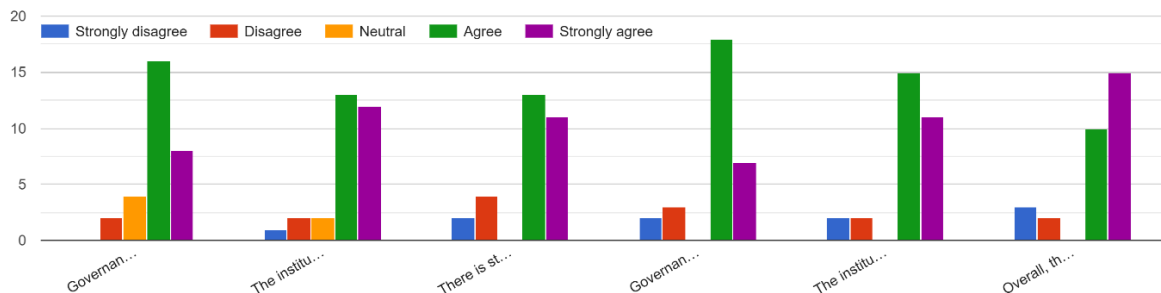


Figure 4.6: Corporate governance resilience response pattern

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

The composite descriptive statistics indicated generally positive assessments across all five constructs. Risk governance recorded the highest composite mean ( $M = 4.12$ ), followed by board effectiveness and compliance mechanisms (both  $M = 4.08$ ). Internal control systems and

corporate governance resilience each recorded a mean of 3.99. Since all means were close to or above 4 on a five-point scale, the results suggested that respondents generally agreed that the institution had reasonably strong governance arrangements, although some dimensions appeared comparatively less robust than others.

### 4.3 Board Effectiveness as a Driver of Corporate Governance Resilience

This section presented the analysis of data for the objective that sought assess the influence of board effectiveness on corporate governance resilience at CABS Zimbabwe. The analysis focused on item-level mean scores, the composite mean for board effectiveness, the relationship between board effectiveness and corporate governance resilience, and supporting qualitative comments from respondents.

Table 4.7: Item-Level Results for Board Effectiveness

| Statement                                                                  | Mean | Interpretation     |
|----------------------------------------------------------------------------|------|--------------------|
| The board provides clear strategic direction to the institution.           | 4.07 | High agreement     |
| The board exercises effective oversight over critical institutional risks. | 4.23 | High agreement     |
| Board committees perform their responsibilities effectively.               | 3.90 | Moderate agreement |
| Board members demonstrate sufficient independence in decision-making.      | 4.13 | High agreement     |
| The quality of information provided to the board supports sound decisions. | 4.13 | High agreement     |
| The board responds appropriately to emerging governance and risk issues.   | 4.00 | High agreement     |

#### Section B: Board Effectiveness Statements

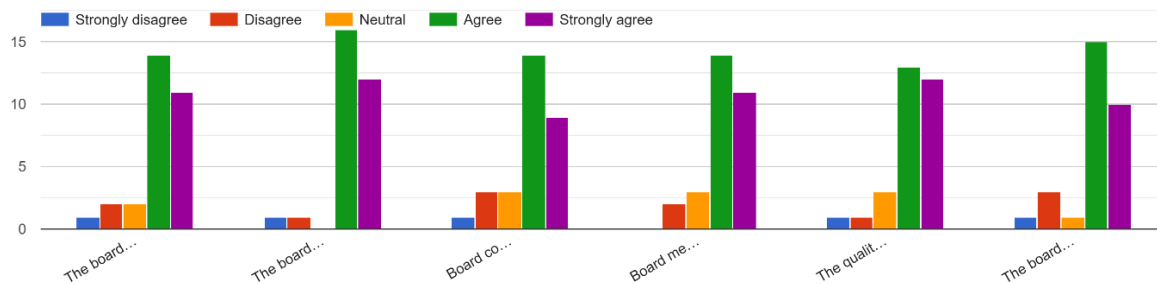


Figure 4.7: Board effectiveness response pattern

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

The results showed a positive evaluation of board effectiveness at CABS Zimbabwe. The composite mean for board effectiveness was 4.08, indicating an overall tendency toward agreement among respondents. The highest-rated statement under this construct was “The board exercises effective oversight over critical institutional risks.” with a mean of 4.23, while the lowest-rated statement was “Board committees perform their responsibilities effectively.” with a mean of 3.90. This suggested that although respondents generally regarded board effectiveness as a strength, some specific areas required improvement.

Correlation analysis further indicated a strong positive relationship between board effectiveness and corporate governance resilience ( $r = 0.868$ ,  $p < 0.001$ ). This meant that higher ratings of board effectiveness were associated with higher perceived levels of corporate governance resilience. The statistical pattern therefore supported the proposition that board effectiveness was an important explanatory factor in strengthening governance resilience at CABS Zimbabwe.

Open-ended responses reinforced the quantitative findings. Respondents repeatedly cited strong board oversight, clear mandates, independence of the board, and specialized sub-committees as major strengths. At the same time, some respondents pointed to lengthy decision-making, bureaucracy, and the need for stronger board skills alignment and performance evaluation. These comments suggested that board structures were broadly functional, but that decision agility and board development remained areas for attention.

#### 4.4 Risk Governance and Corporate Governance Resilience

This section presented the analysis of data for the objective that sought to examine the influence of risk governance on corporate governance resilience at CABS Zimbabwe. The analysis focused on item-level mean scores, the composite mean for risk governance, the relationship between risk governance and corporate governance resilience, and supporting qualitative comments from respondents.

Table 4.8: Item-Level Results for Risk Governance

| Statement                                                                      | Mean | Interpretation     |
|--------------------------------------------------------------------------------|------|--------------------|
| Risk governance structures are clearly defined within the institution.         | 4.20 | High agreement     |
| Risk appetite is clearly communicated and understood.                          | 4.00 | High agreement     |
| Risk issues are escalated to the appropriate level in a timely manner.         | 4.00 | High agreement     |
| Risk reporting supports informed decision-making.                              | 4.27 | High agreement     |
| Enterprise risk management processes are effectively coordinated.              | 3.97 | Moderate agreement |
| The institution adapts its risk governance arrangements when new risks emerge. | 4.27 | High agreement     |

Section C: Risk Governance Statements

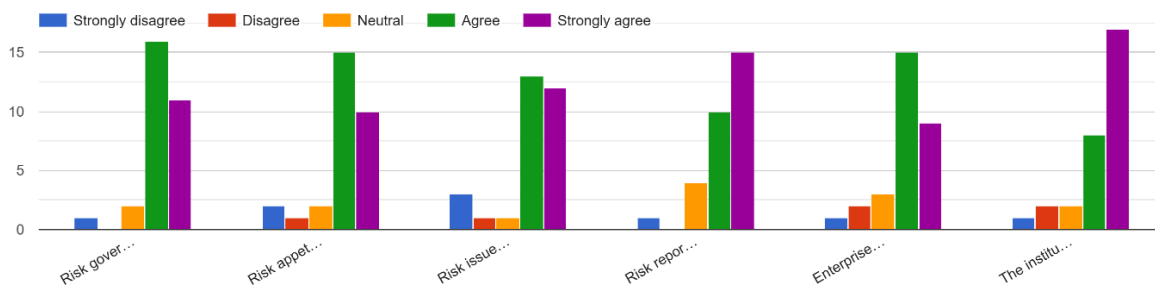


Figure 4.8: Risk governance response pattern

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

The results showed a positive evaluation of risk governance at CABS Zimbabwe. The composite mean for risk governance was 4.12, indicating an overall tendency toward agreement among respondents. The highest-rated statement under this construct was “Risk reporting supports informed decision-making.” with a mean of 4.27, while the lowest-rated statement was “Enterprise risk management processes are effectively coordinated.” with a mean of 3.97. This suggested that although respondents generally regarded risk governance as a strength, some specific areas required improvement.

Correlation analysis further indicated a strong positive relationship between risk governance and corporate governance resilience ( $r = 0.874$ ,  $p < 0.001$ ). This meant that higher ratings of risk governance were associated with higher perceived levels of corporate governance resilience. The statistical pattern therefore supported the proposition that risk governance was an important explanatory factor in strengthening governance resilience at CABS Zimbabwe.

The qualitative data also suggested that risk governance was perceived as one of the strongest features of the institution. Respondents highlighted serious risk management, clear line-one and line-two responsibilities, regular engagements, and strong risk oversight. However, they also identified macroeconomic volatility, cyber risk, and the need for more localized risk tolerance and stronger stress testing as continuing vulnerabilities. This indicated that risk governance was well established but still faced pressure from the operating environment.

#### **4.5 Internal Control Systems and Corporate Governance Resilience**

This section presented the analysis of data for the objective that sought evaluate the influence of internal control systems on corporate governance resilience at cabs Zimbabwe. The analysis focused on item-level mean scores, the composite mean for internal control systems, the relationship between internal control systems and corporate governance resilience and supporting qualitative comments from respondents.

Table 4.9: Item-Level Results for Internal Control Systems

| <b>Statement</b>                                                                              | <b>Mean</b> | <b>Interpretation</b> |
|-----------------------------------------------------------------------------------------------|-------------|-----------------------|
| Internal control systems are adequate for the institution’s operational and governance needs. | 4.03        | High agreement        |

| <b>Statement</b>                                                                            | <b>Mean</b> | <b>Interpretation</b> |
|---------------------------------------------------------------------------------------------|-------------|-----------------------|
| Internal controls support reliable reporting and accountability.                            | 3.97        | Moderate agreement    |
| Control weaknesses are identified and addressed promptly.                                   | 3.67        | Moderate agreement    |
| Internal audit provides credible assurance on governance and control issues.                | 4.23        | High agreement        |
| Internal controls help management and the board respond effectively to institutional risks. | 4.03        | High agreement        |

In this instance, results showed that internal controls systems at CABS Zimbabwe was generally positively rated. Internal controls systems achieved a composite mean score of 3.99 - between 'Neutral' and 'Agree'. From this construct, the statement "Internal audit provides credible assurance on governance and control issues. " Gave highest rated (mean of 4.23 -between 'Agree' and 'Strongly Agree') while the lowest rating was for the statement "Control weaknesses are identified and addressed promptly. ' With a mean of 3.67 (between "Neutral' and "Agree'). From these findings, respondents seemed to strongly regard internal controls systems as one of the strengths at the corporation whilst pointing to room for improvement (about how control weaknesses are addressed).

Correlation results showed a strong positive association between internal control systems and corporate governance resilience. ( $r = 0.868$ ,  $p < 0.001$ ). This meant that the more internal control systems were rated, the higher respondents viewed corporate governance resilience. Hence the results support findings in literature that strong internal controls help improve resilience to governance risks amongst others.

Qualitative responses generally reflected some value from interviewees placed on internal audit function, fraud detection mechanisms and internal control reviews. However, interviewees also had concerns and comments with delays in closing audit findings, manual processes, skills shortages and fraud and abuse of position cases. Again, the comments had correlation with the lower item mean on prompt identification and resolution of control weaknesses, whereby control follow through was practically challenging.

## 4.6 Compliance Mechanisms and Corporate Governance Resilience

This section presented the analysis of data for the objective that sought analyze the influence of compliance mechanisms on corporate governance resilience at CABS Zimbabwe. The analysis focused on item-level mean scores, the composite mean for compliance mechanisms, the relationship between compliance mechanisms and corporate governance resilience, and supporting qualitative comments from respondents.

Table 4.10: Item-Level Results for Compliance Mechanisms

| Statement                                                               | Mean | Interpretation     |
|-------------------------------------------------------------------------|------|--------------------|
| Compliance responsibilities are clearly defined across the institution. | 4.10 | High agreement     |
| Compliance monitoring is conducted consistently and effectively.        | 3.97 | Moderate agreement |
| Regulatory requirements are communicated clearly to relevant staff.     | 4.33 | High agreement     |
| Compliance issues are escalated and addressed promptly.                 | 4.00 | High agreement     |
| Compliance mechanisms support prudent and accountable decision-making.  | 4.00 | High agreement     |

### Section E: Compliance Mechanisms Statements

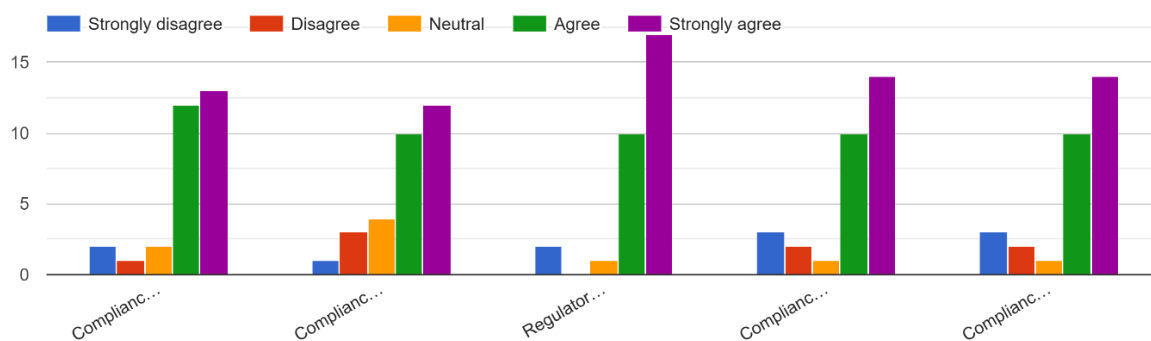


Figure 4.9: Compliance mechanisms response pattern

Source: Questionnaire Responses on Corporate Governance Resilience at CABS Zimbabwe.

The results concerning the respondents' attitude towards compliance mechanisms and corporate governance resilience mechanisms showed that they had a positive view of compliance; it had a composite mean of 4.08, showing that the respondents at CABS Zimbabwe agreed about it on an overall basis. With a highest mean of 4.33, the statement: "Regulatory requirements are communicated clearly to relevant staff. " Was the most rated whilst with 3.97; "Compliance monitoring is conducted consistently and effectively. " Has the minimum mean showing that it was not seen as a strong issue. The results thus show that whilst mechanisms about compliance were considered a strength some areas clearly needed some attention. Further analysis of the results through a correlation test shows that correlation coefficient between compliance mechanisms and corporate governance resilience at CABS Zimbabwe was found to be statistically significant with ( $r = 0.891$ ,  $p < 0.001$ ) illustrating a strong positive relationship between compliance mechanisms and corporate governance resilience at CABS Zimbabwe; the high rating score achieved by compliance mechanisms the higher the rating on governance resilience on an overall basis. This statistical pattern showed the proposed importance of factors.

The qualitative findings of studies in all areas were used to support what had already been determined in the statistical findings. This confirmed that there were high regulatory observance, high compliance structures and seriousness to which governance issues were treated during times of financial turmoil within the selected financial establishments. These respondents also highlighted inconsistency in observance of corporate governance mechanisms, the problem of heavier regulatory pressure than the establishments could manage and occasional conflicting demands between good governance practices and superior customer delivery. All these issues pointed to mechanisms of compliance that were relatively firm and working on average. However, the study results suggest further streamlining of all the systems and processes to improve effectiveness and efficiency. Compliance issues also suggested the automation of some compliance processes and systems, as well the establishment of stronger AML/CTF systems for efficient reporting as well as continuous compliance trainings to staff during implementation of corporate governance mechanisms by the selected financial establishments. Such system would avoid the inconsistent reporting that led to some branches taking longer to escalate issues up the management ladder.

#### **4.7 Discussion of Results**

The results showed that corporate governance was strongly positively correlated with compliance mechanisms (0.891); risk governance (0.874); board effectiveness and internal control effectiveness and (both  $r = 0.868$ ). This showed that corporate governance was determined by board effectiveness, effective risks, effective internal controls and discipline of compliance mechanisms. Conclusion The study concluded there was a strong positive relationship between corporate governance for financial stability, on one hand and board effectiveness, risk governance; internal controls; compliance systems and organizational culture or the other. Therefore, it concluded corporate governance was crucial for achieving financial stability for financial establishments. The study was able to prove that it could be possible to employ some of good practices. That way these financial institutions could be able to sail through when faced with severe storms on the financial stability front. It is also possible to develop certain resilience levels if selected measures are taken when setting up these institutions.

Board Effectiveness: This had been established as one of the critical aspects of corporate governance within the Cabs. Board Effectiveness can be defined as all that a group of people at the board of directors can do to have the Cabs operate in a transparent, accountable and a firm that keeps and respects all the relevant laws. That this can be done well depends on certain factors like the composition of the directors, their independency plus the way various operations of the board are executed. Hence the establishment had an opportunity to work at improving on areas such as composition as they dealt with corporate governance.

The analysis also showed that the dimension risk governance got highest composite mean-meaning that respondents saw this dimension as the most mature governance feature in the institution and the highest rated. Following close behind were both board effectiveness, implying trust was being invested in the structure of the board within the institution, given a committee system in place board, but also the compliance mechanisms which meant that respondents trusted the environment of compliance that had grown in the organisation. Systems of Internal control while still looked upon positively obtained the lowest composite mean of the lot of independent variables and that was primarily because respondents were less convinced all time that control weaknesses if any were immediately surfaced and promptly dealt forth.

Thus, it showed that relatively at the institution the implementation and follow through of internal controls had some vulnerability and weakness in the governance setup. The above picture was much enriched through the additional data gathered through the qualitative stage, the qualitative data highlighted that the important strengths of corporate governance from respondents' points of view where its Board oversight, Mandate, Active risk management, Compliance structures, Credibility of internal audit, Strong processes where also highlighted. But the additional data also gave clues into the areas of improvement and weaknesses of the processes through views such as bureaucracy, long chains of decisions, macro-economic instability and cyber-digital risk and that of being in a group structure. Other areas were automation, manual processes in cases and implementation of certain and at places inconsistency. The suggestions of respondents were to have continuous board trainings, evaluations of its board, clearer segregation between oversight and management. The suggestions were further given that their automation increased, real time monitoring of risk was being done, closure times for internal controls also reduced, closer link coordination between governance, Risk and IT and that if with business was seen and practiced more diligently.

Overall, the study found CABS Zimbabwe to have strong governance structures but improvement to governance resilience would require more than maintaining formal structure, it would include being more responsive, reducing bureaucratic delay, enhancing automation and integrated reporting, increasing control follow through and supporting the board and its committees through skills alignment and continuous learning. Thus, the results continued to support one argument of this study's concept that corporate governance resilience is resultant of the integrative effectiveness of the board oversight, risk governance and internal control and compliance mechanisms.

#### **4.8 Chapter Summary**

This chapter outlined and interpreted the findings of the empirical study outlining the background statistics of the respondent. The study, in its analysis, organised itself according to each of its objectives presenting data on how board effectiveness, risk governance, internal control mechanisms and compliance mechanisms all positively contribute to corporate governance resilience at CABS Zimbabwe although improvement around areas such as the speed of decision making or process automation etc. Could be done.

The chapter also revealed that governance resilience at CABS Zimbabwe was strengthened by a combined operation of governance structures, risk oversight practices, internal control and compliance discipline. The next chapter therefore summed up the conclusions and gave recommendations which included the suggested framework for good governance practice at other financial institutions in Zimbabwe or elsewhere.

## **CHAPTER FIVE**

### **SUMMARY, CONCLUSIONS AND RECOMMENDATIONS**

#### **5.1 Introduction**

This chapter presented the summary of the study findings, conclusions drawn from the findings, recommendations arising from the study, recommendations for further studies, references and appendices. The discussion was organised in line with the study objectives to maintain the golden thread of the dissertation from the problem statement, through the literature and methodology, to the empirical findings and the proposed solution model. Therefore, the chapter translated the findings of Chapter Four into practical and theoretically informed implications for strengthening corporate governance resilience at CABS Zimbabwe. It, further, recognised that the study was not undertaken merely to describe governance conditions at CABS Zimbabwe, but to develop a framework capable of strengthening governance resilience in a practical, institutionally grounded and innovation-oriented manner. For that reason, the conclusions and recommendations were informed by the empirical findings, the theoretical perspectives underpinning the study and the resilience-oriented governance literature reviewed in Chapter Two.

#### **5.2 Summary of Study Findings**

##### **5.2.1 Board effectiveness and corporate governance resilience**

Board effectiveness was a strong positive factor in the governance resilience capacity of CABS Zimbabwe. On the board factor, most respondents strongly agreed that their institution got strategic direction from their board, that its board monitors all key risks of the institution and that the board operates a functional committee structure in its operations. The perception concerning the oversight of the board over critical risks got the strongest rating, whilst committee effectiveness and speed of decision making were comparatively lowly rated. Board related qualitative comments, noted that according to respondents the board was one of the strengths, though respondents highlighted elements of bureaucracy, lengthy chain of command and need for board skills alignment and evaluation.

### **5.2.2 Risk governance and corporate governance resilience**

Risk governance was rated the strongest governance dimension within the institution and had the second strongest positive relationship with corporate governance resilience. Risk reporting, clarity of risk responsibilities and seriousness with which risk oversight was treated were rated positively by respondents. Low mean was noted around co-ordination of Enterprise Risk Management processes. Macroeconomic uncertainty, cyber risk, additional stress testing demands, more localised risk tolerance and the need for adaptive risk intelligence featured in qualitative answers given.

### **5.2.3 Internal control systems and corporate governance resilience**

There was also evidence that internal controls had a positive working relationship with corporate governance resilience, though internal controls achieved the lowest composite mean of the four explanatory variables. Confidence was expressed in the AI function and role that internal controls must play in assurance. However, less confidence was expressed about how and in what circumstances internal controls might fail. Further evidence could point out how some internal audit findings could lead to delay, ongoing reliance upon some manual processes. There are also times where internal controls can fail due to problems associated with fraud or abuse of position or even lack of skills to undertake control. All this evidence adds up on the pattern seen also with Enterprise Risk Management.

### **5.2.4 Compliance mechanisms and corporate governance resilience**

The study showed that compliance is the dimension with which respondents most strongly associate resilience in corporate governance. Respondents commonly expressed agreement with clear communication of regulatory requirements and that the institution is serious about compliance. However, consistency of monitoring in relation to compliance received a slightly lower rating, indicating discipline in this regard varies. The qualitative results indicate similar broad confidence in the bank's compliance structure but highlight additional concerns about branch-level inconsistencies, regulatory pressure, heavy reliance on manual processes, need for automation and quicker escalation, improved and stronger AML / CFT systems.

## **5.3 Conclusion**

### **5.3.1 Conclusion on board effectiveness**

The conclusion drawn from the research carried out was clear board effectiveness was a critical pillar of corporate governance resilience at CABS Zimbabwe. With the findings indicating that the board and its sub committees provided an important basis for governance- namely oversight, strategic direction and risk challenge, which clearly provided back-up to the agency-theory school who support that governance structure is used to fill monitoring gaps and increase institutional discipline. At the same time, the research results also provided backing for the opposing view that resilience was not contingent on the existence of board structures, but on the quality, responsiveness and capability of board processes. According to literature, resilient governance in financial institutions depended on an active, informed and competent board, not merely on symbolic governance architecture.

### **5.3.2 Conclusion on risk governance**

Risk governance was one of the strongest and most mature contributors to corporate governance resilience at CABS Zimbabwe. Good risk reporting mechanism and risk oversight and the clarity of responsibility, enhance the resilience of institution in line with theory under organisational resilience- anticipation, coping and adaption which regard this as elements of resilience. Good risk reporting and oversight and clarity of responsibilities is central to good governance of financial institutions literature and prudential standards. It needs continual strengthening with time in line with changing technology, macroeconomic pressure and regulatory requirements.

### **5.3.3 Conclusion on internal control systems**

The conclusion made from the study showed that the internal control system was critical to governance resilience and was comparatively the more vulnerable dimension of the governance system as observed at CABS Zimbabwe as compared to board effectiveness, risk governance and compliance mechanisms whose levels were comparatively better. Internal controls were thus instrumental for ensuring assurance, accountability and decision reliability and thus supporting further reinforcing monitoring and control of resources in line with the agency-theory logic. However, the study findings showed that there were gaps on control follow-through, timely

closure of findings and automation of internal controls were not perfected enough, governance resilience was hindered. Thus, a conclusion made from the study was that strong audit and control mechanism should have to be matched up to remediation of control weaknesses, operational discipline and use of digital technologies where possible if governance resilience was to be achieved at CABS Zimbabwe.

#### **5.3.4 Conclusion on compliance mechanisms**

The report concluded that compliance mechanisms represented the strongest empirical influence of the variables examined on corporate governance resilience. Therefore, in a regulated financial institution, resilient governance depends on how effective interpretations, communication channels, monitoring methods and response to specific regulatory rules and requirements are executed. This ties to the theoretical literature and prudential environment in which compliance is regarded as a governance discipline and as a resilience mechanism. Therefore, the report concluded that compliance resilience required consistency across the institution, further automation, stronger behavioural reinforcement, closer coordination amongst compliance, business and other governance functions.

#### **5.3.5 Overall conclusion of the study**

The study concluded that corporate governance resilience at CABS Zimbabwe was not underpinned by one type of governance mechanism in isolation but that it emerged from the integrated interaction of board effectiveness, risk governance and controls systems and compliance mechanisms. This was consistent with both stewardship and organisational resilience which propose that resilient governance is dependent on not only governance structures which underpin it but also coordination, organisational citizenship, adaptiveness and knowledge and institutional learning. Consequently, improving governance resilience at CABS Zimbabwe thus required an integrative, practical and innovation-oriented than isolated governance fixes.

## 5.4 Recommendations

### 5.4.1 Study Recommendations (Education 5.0 compliant)

Based on findings of study, the Education 5.0 compliant model designed to strengthen corporate governance resilience at CABS Zimbabwe is given. The model is Education 5.0 compliant because it goes beyond dealing with data conceptually but distils into an applicable innovation and solution oriented institutional intervention that seeks to address corporate governance resilience in the organization. The model was designed to integrate each of the governance dimensions unearthed by the study into the resilience strengthening framework of the organization by improving on responsiveness, accountability, risk anticipation, digital enablement and institutionalization of learning as highlighted by the study findings.

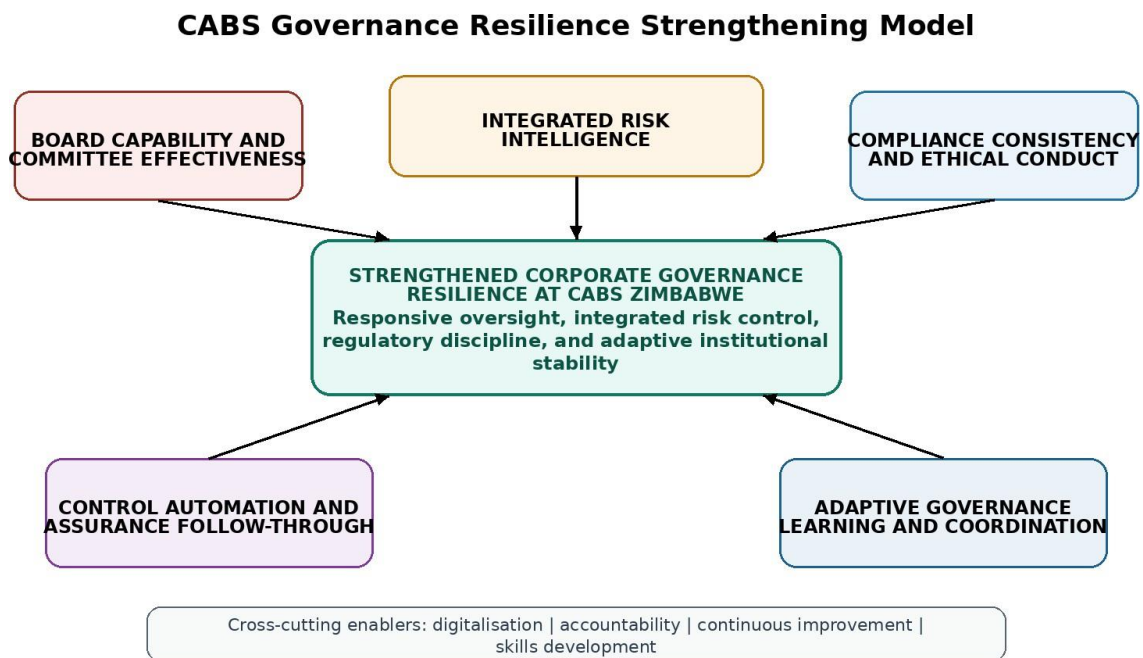


Figure 5.1: CABS Governance Resilience Strengthening Model

Based on the results, a model demonstrating strengthened corporate governance resilience on the five pillars of intertwined resilience factors which collectively reinforce each other & must function than separate entities. Their relationship suggests that resilience can be collectively improved through the implementation of an integrated system whereby the pillars of strategic

oversight, risk intelligence, control discipline, compliance consistency and adaptive learning all work cohesively towards achieving improved resilience. Key cross-cutting enabler to help the model remain practical, modern and sustainable is digitalisation coupled with other enablers of accountability, continuous improvement and skills to keep up with the spirit of Education 5.0.

### **Pillar 1: Board capability and committee effectiveness**

This focused on building the capacity, responsiveness and strategic effectiveness of the board and committees especially around continuous board development, skills alignment, periodic board and committees performance evaluation and reduction of unavoidable bureaucratic delay in decision-making. Its input to solution is to ensure that the board remained a responsive and competent apex structure of the governance, which can give clear direction to management, challenge it effectively, monitor it timely and with due respect while understanding their strategic role in the organization.

### **Pillar 2: Integrated risk intelligence**

The aim of pillar 2 was to address the institution's ability to 'recognise/interpret/monitor/respond' to interdependent risks. It covered themes such as enterprise risk coordination, communication about risk appetite, stress testing and real-time/near real-time risk reporting. The solution would involve intensifying the degree of adaptivity within the institution so that the governance arrangements remained robust in the face of macroeconomic/cyber/operational/regulatory pressure.

### **Pillar 3: Compliance consistency and ethical conduct**

The focus was to strengthen uniformity, timeliness & behavioural embeddedness of compliance within the institution through its consistent implementation at branch level, faster escalation of compliance issues and strengthened AML/CFT capability & increase use of automation that would bring regulatory discipline, reduce vulnerability arisen due to inconsistent practice and encourage ethical conducts as part of institution resilience.

#### **Pillar 4: Control automation and assurance follow-through**

The pillar helped bridge the gap between having **controls in place and using them effectively**, by automation of key control processes, closure of audit findings timely, better tracking of remediation actions, ownership of risk and greater operational accountability for control weaknesses. By delivering more reliable, faster and sustainable implementation of internal controls, the pillar drove improvement in **assurance confidence** and reduced the risk of long-standing governance weaknesses.

#### **Pillar 5: Adaptive governance learning and coordination**

This was focused on institutional learning, cross-functional coordination and continuous improvement. It emphasised regular review of governance, improved coordination between the board, risk, compliance, internal audit, IT and business units and feedback mechanism to convert governance experience to institutional learning. This pillar helped in solving the solution by ensuring governance resilience was not treated as a onetime affair but a continuously developing, evolving and enhancing capability as the external environment changed.

#### **Implementation implications**

It implied that in practice, CABS Zimbabwe should be emphasising the development of its board and committees; Investing in integrated risk and compliance reporting; Accelerating adoption of automation in key control and compliance processes; Institutionalising more disciplined closure of audit and control issues; and improving cross-functional governance learning lessons. As the pillars are interdependent, implementation should happen in a coordinated programme approach as opposed to isolating each of intervention listed. This improves the likelihood that institutional governance resilience would be strengthened in a deliberate and measurable manner.

#### **5.4.2 Recommendations for Further Studies**

A further area of research would be assessing corporate governance resilience over a longer period to examine how capability of governance changed over time under different macroeconomic, regulatory or technological conditions. This will be an extension to this study as the research will want to examine whether governance strengths and vulnerabilities of CABS

will remain the same. The research wants to observe further developments and changes being made at CABS Zimbabwe in line with improvement of corporate governance structure of the organisation.

Another area of study could be to conduct a comparative study across multiple different finance organisations including the building societies, the commercial banks and deposit taking institutions. In doing this, the research endeavours to find out if the resilience of the corporate governance of CABS Zimbabwe were unique or if it was more general of other institutions in Zimbabwe.

Another potential line of study is to further examine the role played by governance culture, corporate accountability behaviours and ethical leadership on resilience capability in corporate governance. They played only an indirect role in this study because its scope of interest and its construct focus, so it would seem to present a fertile new area of research. An in-depth study of governance culture and behavioural accountability as elements to resilience capabilities from the point of view of regulated finance institution would offer a much more solid explanation from a construct that is primarily social based as opposed to the economic approach on which the existing resilience has been grounded upon. Also worth studying further will be the assessment of the significance of social dimensions of resilience including trust, social cohesion and networking, on their contributions to corporate resilience and performance.

It would also be relevant to research the role, in more detail, played by aspects such as digital governance, cyber resilience and technology oversight. Since respondents considered cyber risk, automation and digital process weaknesses to be important issues, a technology-enabled governance resilience study would complement current findings and expand the practical relevance of the study further into the rapid digitalization in the financial sphere. A possible final research direction would be to test in various settings (perhaps through refining and operationalising the study's proposed model) the proposed governance strengthening model. This may include researchers trying to develop possible indicators or scorecards or evaluating through time or across institutions the implementation and quality (based maybe on available score card data and responses) of each of the model pillars.

## References

1. Addae, M., Aboagye, A. Q. Q. and Twerefou, D. K. (2023) 'Risk governance and institutional stability in emerging financial systems', *Journal of Risk and Financial Management*, 16(9), Article 412.
2. Ahmed, S. K., et al. (2024) 'The pillars of trustworthiness in qualitative research', *Annals of Medicine and Surgery*, 86, Article 104129.
3. Ahmed, S. K., et al. (2025) 'Thematic analysis in contemporary qualitative organisational research', *International Journal of Qualitative Methods*, 24, pp. 1–14.
4. Al-Faryan, M. A. S. (2024) 'Agency theory, corporate governance and corruption', *Cogent Economics and Finance*, 12(1), Article 2337893.
5. Andrade, C. (2021) 'The inconvenient truth about convenience and purposive samples', *Indian Journal of Psychological Medicine*, 43(1), pp. 86–88.
6. Avianti, R. and Handoyo, S. (2025) 'Corporate governance, adaptive capability and resilience in financial institutions', *Journal of Governance and Regulation*, 14(1), pp. 55–69.
7. Ayre, J. and McCaffery, K. J. (2022) 'Research note: Thematic analysis in qualitative research', *Journal of Physiotherapy*, 68(1), pp. 76–79.
8. Barasa, E., et al. (2023) 'Organisational resilience in complex systems: A review of recent evidence', *Journal of Health Organization and Management*, 37(5), pp. 613–629.
9. Basel Committee on Banking Supervision (BCBS) (2021) *Corporate governance principles for banks*. Basel: Bank for International Settlements.
10. Bergen, N. and Labonté, R. (2019) "“Everything is perfect, and we have no problems”: Detecting and limiting social desirability bias in qualitative research', *Qualitative Health Research*, 30(5), pp. 783–792.
11. Bispo, M. de S. (2022) 'The role of social desirability bias in organisational interview research', *Qualitative Research in Organizations and Management*, 17(4), pp. 522–538.

12. Boadi, L. A. (2023) 'Board expertise and the relationship between bank risk governance and performance', *Cogent Economics and Finance*, 11(1), Article 2283233.
13. Bouncken, R. B., et al. (2025) 'Purposeful sampling and saturation in qualitative research', *Review of Managerial Science*, 19, pp. 1–22.
14. CABS (2024) Annual report 2024. Harare: CABS Zimbabwe.
15. CABS (2025a) Annual report 2024 / governance disclosures. Harare: CABS Zimbabwe.
16. CABS (2025b) Unaudited financial results for the half year ended 30 June 2025. Harare: CABS Zimbabwe.
17. CABS (2026) Annual report 2025. Harare: CABS Zimbabwe.
18. Chand, P. (2025) 'Document review and documentary analysis in mixed-methods organisational studies', *Advances in Educational Research and Evaluation*, 1(1), pp. 1–15.
19. Corporate governance and business resilience in the banking industry (2024) Working paper.
20. Creswell, J. W. and Creswell, J. D. (2023) *Research design: Qualitative, quantitative, and mixed methods approaches*. 6th edn. Thousand Oaks, CA: Sage.
21. Duchek, S. (2020) 'Organizational resilience: A capability-based conceptualization', *Business Research*, 13, pp. 215–246.
22. Edelsbrunner, P. (2025) 'Reliability coefficients and the use of Cronbach's alpha in applied research', *Educational Studies in Evaluation*, 84, Article 101231.
23. Emond, C., et al. (2024) 'Pragmatism and methodological integration in mixed-methods research', *Canadian Journal of Program Evaluation*, 39(2), pp. 177–198.
24. Foster, C. (2024) 'Methodological pragmatism in educational research', *International Journal of Research and Method in Education*, 47(2), pp. 145–160.
25. Government of Zimbabwe (2025) *National Development Strategy 2 (NDS2) 2026–2030*. Harare: Government of Zimbabwe.
26. Guterres, A., et al. (2024) 'Corporate governance in banks: Emerging issues, resilience and performance', *Journal of Risk and Financial Management*, 17(4), Article 175.

27. Izah, S. C., et al. (2024) 'Cronbach's alpha: A cornerstone in ensuring reliability in applied research', *Educational Sciences and Evaluation*, 10(5), pp. 1–12.
28. Jide, I., Balogun, A. and Bello, G. L. (2025) 'A contextual review of stewardship theory in corporate governance', *Premier Journal of Business and Management*, 24(652), pp. 1–15.
29. Junnier, F. (2024) 'Semi-structured interviewing in organisational field research', *Qualitative Research Journal*, 24(3), pp. 288–302.
30. Karunaratne, H. (2025) 'Governance resilience in regulated institutions: Conceptual and practical dimensions', *World Journal of Management*, 16(1), pp. 44–63.
31. Kaushik, V. and Walsh, C. A. (2019) 'Pragmatism as a research paradigm and its implications for social work research', *Social Sciences*, 8(9), Article 255.
32. Lim, W. M. (2025) 'Designing rigorous mixed-methods organisational research', *Journal of Business Research Methods*, 14(1), pp. 1–18.
33. Mabvure, J. T. and Mafundira, P. (2024) 'Corporate governance effectiveness in Zimbabwean financial institutions', *African Journal of Governance and Development*, 13(2), pp. 91–109.
34. Mahlobo, P. (2023) 'The qualitative case study research strategy as applied in a doctoral study', *International Journal of Qualitative Methods*, 22, pp. 1–11.
35. Martínez, L., et al. (2024) 'Internal control systems, reporting quality and resilience in financial institutions', *Journal of Accounting and Organizational Change*, 20(3), pp. 341–360.
36. Morgan, H. (2022) 'Conducting a qualitative document analysis', *The Qualitative Report*, 27(1), pp. 64–77.
37. Nguyen, Q. K., et al. (2022) 'The impact of risk governance structure on bank risk management effectiveness: Evidence from ASEAN countries', *MPRA Paper No. 121000*.
38. Noble, H. and Heale, R. (2025) 'Ensuring validity and reliability in qualitative research', *Evidence-Based Nursing*, 28(1), pp. 12–15.

39. OECD (2023) G20/OECD principles of corporate governance 2023. Paris: Organisation for Economic Co-operation and Development.
40. Ofori, E. (2025) 'Corporate governance effectiveness and operational risk in banks', *Journal of Financial Regulation and Compliance*, 33(1), pp. 44–63.
41. Palinkas, L. A., et al. (2015) 'Purposeful sampling for qualitative data collection and analysis in mixed method implementation research', *Administration and Policy in Mental Health and Mental Health Services Research*, 42(5), pp. 533–544.
42. Rana, S., et al. (2025) 'Mixed-methods case study designs: Strengths, limitations and implementation issues', *BMC Medical Research Methodology*, 25, Article 19.
43. Reserve Bank of Zimbabwe (2024) Prudential Standard No. 01-2024/BSD: Risk management. Harare: RBZ.
44. Reserve Bank of Zimbabwe (2025) Prudential Standard No. 02-2025/BSSFS: Corporate governance. Harare: RBZ.
45. Ruslin, R., et al. (2022) 'Semi-structured interview: A methodological reflection on the development of a qualitative research instrument in educational studies', *Journal of Research and Method in Education*, 12(1), pp. 22–29.
46. Rydzewski, P. and Zatoński, M. (2025) 'Organisational resilience and its contexts: A systematic review of the literature', *International Journal of Organizational Analysis*, 33(2), pp. 201–226.
47. Saunders, M., Lewis, P. and Thornhill, A. (2023) *Research methods for business students*. 9th edn. Harlow: Pearson.
48. Seun, A., et al. (2025) 'Stewardship theory and responsible governance in financial institutions', *Premier Journal of Business and Management*, 24(652), pp. 1–15.
49. Stahl, N. A. and King, J. R. (2020) 'Understanding and using trustworthiness in qualitative research', *Journal of Developmental Education*, 44(1), pp. 26–28.
50. UNICEF Zimbabwe (2026) *Analysis of Zimbabwe's National Development Strategy 2 (2026–2030)*. Harare: UNICEF Zimbabwe.
51. United Nations (2025a) *Sustainable Development Goals report 2025*. New York: United Nations.

52. United Nations (2025b) Goal 8: Decent work and economic growth. New York: United Nations.
53. United Nations (2025c) Goal 9: Industry, innovation and infrastructure. New York: United Nations.
54. Wadesango, N., et al. (2020) 'Corporate governance and organisational performance in Zimbabwean financial institutions', *Academy of Accounting and Financial Studies Journal*, 24(4), pp. 1–12.
55. Walsh, C. (2025) 'The value of case study research in practice: Methodological insights from organisational studies', *Management Teaching Review*, 10(1), pp. 22–39.
56. Yin, R. K. (2018) *Case study research and applications: Design and methods*. 6th edn. Thousand Oaks, CA: Sage.

## Appendices

### **Appendix A: Structured questionnaire for Corporate Governance Resilience at CABS Zimbabwe**

This appendix contains the structured questionnaire used to collect quantitative and qualitative data on board effectiveness, risk governance, internal control systems, compliance mechanisms, and corporate governance resilience.

## Questionnaire on Corporate Governance Resilience at CABS Zimbabwe

---

This questionnaire is designed for the study on strengthening corporate governance resilience at CABS Zimbabwe. It covers board

effectiveness, risk governance, internal control systems, compliance mechanisms, and corporate governance resilience. Responses are confidential and will be used for academic purposes only.

\* Indicates required question

### Participant Information and Consent

You are invited to participate in a study on corporate governance resilience at CABS Zimbabwe. Participation is voluntary. Your responses will be treated confidentially and used only for academic research. Please indicate whether you consent to participate.

### Requesting Consent

Thank you. Since you did not provide consent, you do not need to continue.

Do you consent to participate in this questionnaire? \*

Mark only one oval.

☐

Yes

*Skip to section 3 (Section A: Respondent Profile)*

☐

No

*Skip to question 1*

1. Which category best describes your role? \*

Mark only one oval.

- ☐ Senior management
- ☐ Risk management
- ☐ Compliance
- ☐ Internal audit
- ☐ Governance / company secretariat
- ☐ Operations / control function
- ☐ Other

2. How long have you worked in your current or related governance role? \*

Mark only one oval.

- ☐ Less than 1 year
- ☐ 1–3 years
- ☐ 4–6 years
- ☐ 7–10 years
- ☐ More than 10 years

3. What is your highest level of education? \*

Mark only one oval.

- ☐ Diploma / certificate
- ☐ Bachelor's degree
- ☐ Master's degree
- ☐ Doctorate
- ☐ Professional qualification
- ☐ Other

4. Have your duties included governance, risk, control, compliance, or assurance responsibilities? \*

Mark only one oval.

- ☐ Yes
- ☐ No

5. How frequently do you interact with governance, risk, compliance, or internal control processes? \*

Mark only one oval.

- ☐ Daily
- ☐ Weekly
- ☐ Monthly
- ☐ Quarterly
- ☐ Rarely

#### Section A: Respondent Profile

This section captures general background information about the respondent.

#### Section B: Board Effectiveness

Please indicate the extent to which you agree with the following statements.

## Section B: Board Effectiveness Statements \*

Mark only one oval per row.

|                                                                               | Strongly<br>disagree  | Disagree              | Neutral               | Agree                 | Strongly<br>agree     |
|-------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| The board provides clear strategic direction to the institution..             | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The board exercises effective oversight over critically institutional risks.. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Board committees perform their responsibilities effectively..                 | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

---

Boarrrd  
memberrrs  
demonsttrratte  
sufficiientt  
iindeppendence  
iin deciisiion--  
makiing..

---

The quality of

|                                                                                                                                                                                         |                       |                       |                       |                       |                       |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| information<br>The quality of<br>provided to the<br>information<br>board,<br>provided to the<br>supports<br>board<br>sound<br>supports<br>decisions.<br>sound<br>decisions.             | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <hr/>                                                                                                                                                                                   |                       |                       |                       |                       |                       |
| The board<br>responds<br>The board<br>appropriately<br>responds<br>to emerging<br>appropriately<br>governance<br>to emerging<br>and risk<br>governance<br>issues<br>and risk<br>issues. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| <hr/>                                                                                                                                                                                   |                       |                       |                       |                       |                       |

Section C: Risk Governance

Please indicate the extent to which you agree with the following statements.

## Section C: Risk Governance Statements \*

Mark only one oval per row.

|                                                                                              | Strongly<br>disagree                               | Disagree                                           | Neutral                                            | Agree                                              | Strongly<br>agree                                  |
|----------------------------------------------------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|----------------------------------------------------|
| Riisk<br>governance<br>sttructures are<br>clearly defined<br>withiin the<br>iinstiittution.. | <input type="radio"/>                              | <input type="radio"/>                              | <input type="radio"/>                              | <input type="radio"/>                              | <input type="radio"/>                              |
| Riisk appetiitte<br>is clearly<br>communicated<br>and<br>understood..                        | <input type="radio"/><br><input type="radio"/>     | <input type="radio"/><br><input type="radio"/>     | <input type="radio"/><br><input type="radio"/>     | <input type="radio"/><br><input type="radio"/>     | <input type="radio"/><br><input type="radio"/>     |
| Riisk iissues are<br>escalated to<br>the<br>appropriate<br>level in a<br>timely manner..     | <input type="radio"/><br><br><input type="radio"/> | <input type="radio"/><br><br><input type="radio"/> | <input type="radio"/><br><br><input type="radio"/> | <input type="radio"/><br><br><input type="radio"/> | <input type="radio"/><br><br><input type="radio"/> |

---

Risk reporting  
supporting  
informed  
decision-  
making..

---

Enterprise risk  
management  
processes are

~~effectively~~ are  
~~effectively~~  
~~coordinated.~~

~~The institution~~  
~~The institution~~  
~~advances risk~~  
~~governments~~  
~~where new~~  
~~risks emerge.~~  
~~risks emerge.~~



## Section D: Internal Control Systems

Please indicate the extent to which you agree with the following statements.

## Section D: Internal Control Systems Statements \*

Mark only one oval per row.

|                                                                                                | Strongly<br>disagree  | Disagree              | Neutral               | Agree                 | Strongly<br>agree     |
|------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Internal control systems are adequate for the institution's operational and governance needs.. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| Internal controls support reliable reporting and accountability.                               | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
|                                                                                                | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Control weaknesses  
are identified  
and  
addressed  
promptly..

---

Internal audit  
provides  
credible  
assurance on

|                                                                                                                               |                       |                       |                       |                       |                       |
|-------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| governance<br>and control<br>issues.                                                                                          |                       |                       |                       |                       |                       |
| Internal<br>control help<br>management<br>and the board<br>respond to<br>effectively to<br>identify and<br>mitigate<br>risks. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

Section E: Compliance Mechanisms

Please indicate the extent to which you agree with the following statements.

## Section E: Compliance Mechanisms Statements \*

Mark only one oval per row.

|                                                                                     | Strongly<br>disagree                           | Disagree                                       | Neutral                                        | Agree                                          | Strongly<br>agree                              |
|-------------------------------------------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|------------------------------------------------|
| Compliance<br>responsibilities<br>are clearly<br>defined across<br>the institution. | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          |
| Compliance<br>monitoring is<br>conducted<br>consistently<br>and effectively.        | <input type="radio"/><br><input type="radio"/> | <input type="radio"/><br><input type="radio"/> | <input type="radio"/><br><input type="radio"/> | <input type="radio"/><br><input type="radio"/> | <input type="radio"/><br><input type="radio"/> |
| Regulatory<br>requirements<br>are<br>communicated<br>clearly to<br>relevant staff.  | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          |
|                                                                                     | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          | <input type="radio"/>                          |

Compliance  
issues are  
escalated and  
addressed  
promptly..

---

Compliance  
mechanisms  
support  
prudent and

prudent  
decision  
design -  
making.

---

---

## Section F: Corporate Governance Resilience

Please indicate the extent to which you agree with the following statements.

## Section F: Corporate Governance Resilience Statements \*

Mark only one oval per row.

|                                                                                                       | Strongly<br>disagree  | Disagree              | Neutral               | Agree                 | Strongly<br>agree     |
|-------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| Governance<br>structures<br>remain<br>effective<br>during<br>periods of<br>uncertainty or<br>change.. | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The<br>institution is<br>able to<br>respond<br>quickly to<br>governance-<br>related<br>challenges..   | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

There is  
strong  
coordination  
between  
governance,  
risk,  
control, and  
compliance  
functions.

---

Governance

|                                                                                                                                                                                                                                     |                       |                       |                       |                       |                       |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| arrangements<br>support<br>arrangements<br>continuity of<br>support<br>prudent.<br>continuity of<br>decision-<br>making under<br>decision-<br>pressure.<br>making under<br>pressure.<br>The                                         | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| The<br>institution<br>demonstrates<br>institution<br>accountability<br>demonstrates<br>and control<br>accountability<br>reliability<br>and control<br>during<br>reliability<br>disruption.<br>during<br>disruption.<br>Overall, the | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |
| institution<br>Overall, the<br>shows strong<br>institution<br>corporate<br>shows strong<br>governance<br>reported<br>resilience<br>governance<br>resilience.                                                                        | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> | <input type="radio"/> |

## Section G: Open-Ended Questions

Please provide brief qualitative comments where applicable.

1. What do you consider to be the main strengths of the current governance arrangements at CABS Zimbabwe?

---

---

---

---

---

2. What are the main weaknesses or vulnerabilities affecting corporate governance resilience at CABS Zimbabwe?

---

---

---

---

---

3. What practical improvements would strengthen board effectiveness, risk governance, internal controls, or compliance mechanisms?

---



4. Any additional comments relevant to corporate governance resilience at CABS Zimbabwe?

---

---

---

---

---

---

## **Appendix B: Semi-Structured Interview Guide**

### **SEMI-STRUCTURED INTERVIEW GUIDE**

#### **Title of Study**

A Framework for Strengthening Corporate Governance Resilience in Financial Institutions: A Case Study of CABS Zimbabwe.

#### **Purpose of the Interview Guide**

This semi-structured interview guide was developed to collect in-depth qualitative data on the factors influencing corporate governance resilience at CABS Zimbabwe. The guide was aligned to the study objectives, namely board effectiveness, risk governance, internal control systems, and compliance mechanisms. It was designed to provide flexibility for follow-up questions and probing while maintaining focus on the core themes of the study.

#### **Target Participants**

- Senior managers
- Risk management personnel
- Compliance officers
- Internal audit personnel
- Governance / company secretariat personnel
- Other officers with direct responsibility for governance-related processes

#### **Introductory Statement to Interviewees**

Good day. My name is Kevin Buzuzi (B250156A), a final year Master of Leadership and Corporate Governance student at Bindura University of Science Education. I am conducting a study entitled:

## “A Framework for Strengthening Corporate Governance Resilience in Financial Institutions: A Case Study of CABS Zimbabwe.”

The purpose of this interview is to gather your views on how governance structures and processes influence corporate governance resilience at CABS Zimbabwe. Your responses will be treated with strict confidentiality and will be used for academic purposes only. You are free to decline to answer any question, and you may stop the interview at any stage without any penalty.

Do I have your consent to proceed with the interview?

### Section A: Background Information

1. Please briefly describe your current role in the institution.
2. How long have you been involved in this role or in related governance, risk, control, or compliance functions?
3. In what ways does your role connect with governance, oversight, risk management, internal control, or compliance activities within the institution?

### Section B: Board Effectiveness

Objective link: To assess the influence of board effectiveness on corporate governance resilience at CABS Zimbabwe.

1. How would you describe the effectiveness of the board in providing strategic direction to the institution?
2. In your view, how effective are the board committees in carrying out their responsibilities?
3. How adequate is the information that the board receives for decision-making and oversight?
4. How effectively does the board respond to emerging governance, operational, or risk issues?
5. In what ways does board effectiveness strengthen or weaken corporate governance resilience at CABS Zimbabwe?
6. What challenges, if any, limit the effectiveness of the board and its committees?

Possible probes

- Can you provide an example?
- How does this affect the quality of oversight?
- What practical improvements would strengthen board effectiveness?

## Section C: Risk Governance

Objective link: To examine the influence of risk governance on corporate governance resilience at CABS Zimbabwe.

1. How would you assess the current risk governance arrangements in the institution?
2. To what extent are risk oversight roles and responsibilities clearly defined?
3. How effective are the institution's risk reporting and escalation processes?
4. How well is risk appetite understood and applied in institutional decision-making?
5. How adaptable is the institution's risk governance framework in responding to emerging risks?
6. In your opinion, how does risk governance contribute to or undermine corporate governance resilience?

### Possible probes

- Which areas of risk governance are strongest?
- Where do you see the main weaknesses?
- How are new or emerging risks handled?

## Section D: Internal Control Systems

Objective link: To evaluate the influence of internal control systems on corporate governance resilience at CABS Zimbabwe.

1. How adequate are the internal control systems currently in place within the institution?
2. To what extent do internal controls support accountability and reliable reporting?
3. How effectively are control weaknesses identified, reported, and addressed?
4. What role does internal audit play in strengthening governance resilience?

5. In what ways do internal control systems support or weaken the institution's ability to respond to governance challenges?
6. What major weaknesses, if any, exist in the current internal control environment?

Possible probes

- How quickly are control issues corrected?
- Are the controls mostly preventive, detective, or corrective?
- How do internal controls influence decision-making at management and board level?

## Section E: Compliance Mechanisms

Objective link: To analyse the influence of compliance mechanisms on corporate governance resilience at CABS Zimbabwe.

1. How would you describe the effectiveness of compliance mechanisms in the institution?
2. To what extent are compliance responsibilities clearly communicated and understood across the organisation?
3. How consistently are regulatory and policy requirements monitored and enforced?
4. How are compliance issues or breaches escalated and resolved?
5. In what ways do compliance mechanisms strengthen corporate governance resilience?
6. What compliance-related challenges or gaps may undermine governance resilience at CABS Zimbabwe?

Possible probes

- Are compliance issues managed proactively or reactively?
- How effective is communication between compliance and management?
- What improvements would strengthen compliance processes?

## Section F: Corporate Governance Resilience

Integrated focus: Overall corporate governance resilience at CABS Zimbabwe.

1. How would you define corporate governance resilience in the context of CABS Zimbabwe?

2. To what extent do you believe the institution's governance structures remain effective during periods of uncertainty or change?
3. How well are governance, risk, internal control, and compliance functions coordinated within the institution?
4. What would you consider to be the main strengths of the institution in relation to governance resilience?
5. What are the major vulnerabilities or weaknesses affecting governance resilience?
6. How effectively does the institution respond to governance-related disruptions, challenges, or emerging threats?

#### Possible probes

- Can you describe a situation where governance resilience was tested?
- What worked well in that situation?
- What challenges became evident?

#### Section G: Framework Development

Final objective link: To support the development of a framework for strengthening corporate governance resilience at CABS Zimbabwe.

1. What practical measures would strengthen board effectiveness at CABS Zimbabwe?
2. What improvements would strengthen risk governance within the institution?
3. What changes would strengthen the effectiveness of internal control systems?
4. What practical actions would strengthen compliance mechanisms?
5. In your view, what key pillars should be included in a framework for strengthening corporate governance resilience at CABS Zimbabwe?
6. How should these pillars work together to improve governance resilience in practice?

#### Possible probes

- Which pillar should be prioritised first?
- How can progress be monitored or measured?

- What conditions are necessary for successful implementation?

## Appendix C: Document Review Checklist

### DOCUMENT REVIEW CHECKLIST

Study Title: A Framework for Strengthening Corporate Governance Resilience in Financial

Institutions: A Case Study of CABS Zimbabwe

#### Purpose of the Checklist

This checklist will be used to systematically review CABS Zimbabwe governance documents, annual reports, board and committee charters, risk management policies, internal control records, compliance documents, prudential standards, and related institutional evidence. The purpose is to identify documentary evidence on board effectiveness, risk governance, internal control systems, compliance mechanisms, and institutional conditions relevant to corporate governance resilience at CABS Zimbabwe.

Table 1: Document Identification Details

| Item                               | Details                                                                                                                                                                                    |
|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Document title                     |                                                                                                                                                                                            |
| Type of document                   | Annual report / Governance statement / Board charter / Committee charter / Risk policy / Internal control manual / Compliance report / Internal audit report / Prudential standard / Other |
| Source / issuing body              |                                                                                                                                                                                            |
| Date / period covered              |                                                                                                                                                                                            |
| Department / unit responsible      |                                                                                                                                                                                            |
| Researcher code / reference number |                                                                                                                                                                                            |
| Date reviewed                      |                                                                                                                                                                                            |

Source: Researcher, 2026.

Table 2: Relevance of Document to the Study

| Review Item                                                      | Yes | No | Not Clear | Notes / Evidence |
|------------------------------------------------------------------|-----|----|-----------|------------------|
| The document relates to corporate governance in the institution. |     |    |           |                  |

|                                                                          |  |  |  |  |
|--------------------------------------------------------------------------|--|--|--|--|
| The document contains information on board or committee roles.           |  |  |  |  |
| The document refers to risk governance arrangements.                     |  |  |  |  |
| The document refers to internal control systems or assurance mechanisms. |  |  |  |  |
| The document refers to compliance responsibilities or requirements.      |  |  |  |  |
| The document contains information relevant to governance resilience.     |  |  |  |  |

Source: Researcher, 2026.

Table 3: Board Effectiveness

| <b>Review Item</b>                                            | <b>Evidence Present</b> | <b>Evidence Absent</b> | <b>Notes / Extracted Evidence</b> |
|---------------------------------------------------------------|-------------------------|------------------------|-----------------------------------|
| Evidence of board strategic oversight responsibilities.       |                         |                        |                                   |
| Evidence of board independence or independence requirements.  |                         |                        |                                   |
| Evidence of committee structure and committee mandates.       |                         |                        |                                   |
| Evidence of board access to governance and risk information.  |                         |                        |                                   |
| Evidence of board response to emerging governance issues.     |                         |                        |                                   |
| Evidence of board accountability for institutional oversight. |                         |                        |                                   |

|                                                                |  |  |  |
|----------------------------------------------------------------|--|--|--|
| Evidence of meeting frequency or governance review mechanisms. |  |  |  |
| Evidence of role clarity between board and management.         |  |  |  |
| Evidence of governance performance monitoring.                 |  |  |  |

Source: Researcher, 2026.

Table 4: Risk Governance

| <b>Review Item</b>                                                       | <b>Evidence Present</b> | <b>Evidence Absent</b> | <b>Notes / Extracted Evidence</b> |
|--------------------------------------------------------------------------|-------------------------|------------------------|-----------------------------------|
| Evidence of a formal risk governance framework.                          |                         |                        |                                   |
| Evidence of defined risk oversight roles and responsibilities.           |                         |                        |                                   |
| Evidence of risk appetite or risk tolerance guidance.                    |                         |                        |                                   |
| Evidence of risk escalation and reporting procedures.                    |                         |                        |                                   |
| Evidence of enterprise risk management arrangements.                     |                         |                        |                                   |
| Evidence of response to emerging risks.                                  |                         |                        |                                   |
| Evidence of board or committee oversight of risk.                        |                         |                        |                                   |
| Evidence of periodic risk review or monitoring.                          |                         |                        |                                   |
| Evidence of integration between risk governance and strategic decisions. |                         |                        |                                   |

Source: Researcher, 2026.

Table 5: Internal Control Systems

| <b>Review Item</b>                                          | <b>Evidence Present</b> | <b>Evidence Absent</b> | <b>Notes / Extracted Evidence</b> |
|-------------------------------------------------------------|-------------------------|------------------------|-----------------------------------|
| Evidence of internal control policies or procedures.        |                         |                        |                                   |
| Evidence of reliable reporting and accountability controls. |                         |                        |                                   |
| Evidence of segregation of duties or control discipline.    |                         |                        |                                   |
| Evidence of internal audit or assurance mechanisms.         |                         |                        |                                   |
| Evidence of identification of control weaknesses.           |                         |                        |                                   |
| Evidence of corrective action on control findings.          |                         |                        |                                   |
| Evidence of control monitoring by management or board.      |                         |                        |                                   |
| Evidence of fraud prevention or detection controls.         |                         |                        |                                   |
| Evidence of internal controls supporting resilience.        |                         |                        |                                   |

Source: Researcher, 2026.

Table 6: Compliance Mechanisms

| <b>Review Item</b>                                      | <b>Evidence Present</b> | <b>Evidence Absent</b> | <b>Notes / Extracted Evidence</b> |
|---------------------------------------------------------|-------------------------|------------------------|-----------------------------------|
| Evidence of compliance roles and responsibilities.      |                         |                        |                                   |
| Evidence of compliance monitoring and review processes. |                         |                        |                                   |
| Evidence of regulatory reporting requirements.          |                         |                        |                                   |
| Evidence of communication of regulatory obligations.    |                         |                        |                                   |
| Evidence of escalation of compliance breaches.          |                         |                        |                                   |

|                                                             |  |  |  |
|-------------------------------------------------------------|--|--|--|
| Evidence of corrective action for non-compliance.           |  |  |  |
| Evidence of alignment with prudential standards.            |  |  |  |
| Evidence of compliance committee or oversight arrangements. |  |  |  |
| Evidence of compliance supporting accountable governance.   |  |  |  |

Source: Researcher, 2026.

Table 7: Evidence for Corporate Governance Resilience

| <b>Review Item</b>                                                                    | <b>Evidence Present</b> | <b>Evidence Absent</b> | <b>Notes / Extracted Evidence</b> |
|---------------------------------------------------------------------------------------|-------------------------|------------------------|-----------------------------------|
| Evidence of coordination between governance, risk, control, and compliance functions. |                         |                        |                                   |
| Evidence of governance continuity during uncertainty or disruption.                   |                         |                        |                                   |
| Evidence of adaptive response to emerging governance challenges.                      |                         |                        |                                   |
| Evidence of accountability under pressure.                                            |                         |                        |                                   |
| Evidence of timely governance decision-making.                                        |                         |                        |                                   |
| Evidence of institutional stability supported by governance arrangements.             |                         |                        |                                   |
| Evidence of resilience-related governance reviews.                                    |                         |                        |                                   |
| Evidence supporting the need for a strengthening framework.                           |                         |                        |                                   |

|                                                                      |  |  |  |
|----------------------------------------------------------------------|--|--|--|
| Evidence of gaps or vulnerabilities affecting governance resilience. |  |  |  |
|----------------------------------------------------------------------|--|--|--|

Source: Researcher, 2026.

Table 8: Overall Assessment of the Document

| Assessment Area                                 | Strong Evidence | Moderate Evidence | Weak Evidence | No Evidence | Comments |
|-------------------------------------------------|-----------------|-------------------|---------------|-------------|----------|
| Board effectiveness                             |                 |                   |               |             |          |
| Risk governance                                 |                 |                   |               |             |          |
| Internal control systems                        |                 |                   |               |             |          |
| Compliance mechanisms                           |                 |                   |               |             |          |
| Corporate governance resilience                 |                 |                   |               |             |          |
| Overall usefulness of the document to the study |                 |                   |               |             |          |

Source: Researcher, 2026.

### J. Key Observations from the Document Review

Main strengths identified

---



---



---



---



---



---

Main weaknesses identified

---



---

---

---

---

---

Gaps relevant to the study

---

---

---

---

---

---

Evidence to support the proposed framework

---

---

---

---

---

---

Additional comments

---

---

---

---

---

---

## Appendix D: Turnitin Report

# Kevin Buzuzi

---

## KEVIN BUZUZIA(B250156A) - Framework for Strengthening Corporate Governance Resilience in Financial Institutions

 Basera

### Document Details

#### Submission ID

tm:oid::29

45:394634

184

61 Pages

17,593 Words

#### Submission Date

Jun 22, 2026, 10:13 AM GMT+2

#### Download Date

Jun 22, 2026, 10:19 AM GMT+2

#### File Name

KEVIN BUZUZIA(B250156A) - Framework for Strengthening Corporate Governance Resilience in ....docx

#### File Size

2.1 MB

# 6% Overall Similarity

The combined total of all matches, including overlapping sources, for each database.

## Match Groups

- 
**98** Not Cited or Quoted 5%
 

Matches with neither in-text citation nor quotation marks
- 
**4** Missing Quotations 0%
 

Matches that are still very similar to source material
- 
**0** Missing Citation 0%
 

Matches that have quotation marks, but no in-text citation
- 
**0** Cited and Quoted 0%
 

Matches with in-text citation present, but no quotation marks

## Top Sources

- 4%  Internet sources
- 1%  Publications
- 4%  Submitted works (Student Papers)

## Appendix E: Permission Letter



11 May 2026

Kevin Buzuzi  
c/o CABS  
Harare

Dear Kevin

**PERMISSION TO COLLECT DATA FROM CABS IN PURSUIT OF A MASTER'S DEGREE - KEVIN BUZUZI**

We refer to the above subject and to your letter dated 05 May 2026.

On behalf of CABS, we are pleased to grant approval to collect data for your proposed academic research project. We recognize the importance of advancing knowledge in this field and are confident that your study will contribute valuable insights. Our organization supports this initiative under the understanding that all research activities will be conducted ethically, responsibly, and in alignment with applicable regulations. We look forward to collaborating with you and to the meaningful outcomes your work will produce.

We wish you the best.

Sincerely,

Rufaro Samhungu  
**HUMAN CAPITAL EXECUTIVE**  
rufaros@oldmutual.co.zw

Head Office, Northend Close,  
Northridge Park, Highlands  
P.O. Box 2798, Harare, Zimbabwe  
(0242)883823-59  
08477 008 059

Econet Toll Free 466  
Telone Toll Free 08004347  
All Networks Toll Free 433  
Email - [support@cabs.co.zw](mailto:support@cabs.co.zw)

## **Appendix F: Ethical Clearance Form**

### **Instructions**

- i. Type in Times New Roman 12-point font in one and half line spacing
- ii. Use Harvard system of referencing
- iii. You may expand sections to fit contents, but keep within the specified maximum length
- iv. Failure to complete this form or violation of its requirements invalidates the proposal
- v) Submit the following documents:
  - Full research proposal
  - Informed consent forms
  - Permission letter from head of institution where data is to be collected
  - CV of the applicant
  - Letter of support from supervisor???? (Or endorsement from the faculty ethics committee)

|                           |                  |               |                                                                  |
|---------------------------|------------------|---------------|------------------------------------------------------------------|
| <b>Surname</b>            | Buzuzi           | <b>ID. No</b> | 75-344566R50                                                     |
| <b>First Names</b>        | Kevin            | <b>Title</b>  | Mr                                                               |
| <b>Cell No.</b>           | +263 772 925 926 | <b>Email:</b> | <a href="mailto:kevinbuzuzi@gmail.com">kevinbuzuzi@gmail.com</a> |
| <b>Faculty/Department</b> | Commerce         |               |                                                                  |

### **Section A: DETAILS OF THE PROPOSED RESEARCH**

|                  |
|------------------|
| <b>1. Title:</b> |
|------------------|

Research proposal on the topic A Framework for Strengthening Corporate Governance Resilience in Financial Institutions: A Case Study of CABS, Old Mutual Zimbabwe

## **2. Introduction** (Background and context of the study- maximum 350 words)

Governance resilience is a foundational capability for financial systems, defined as the capacity of institutions to anticipate, withstand, adapt to, and recover from shocks that threaten ethics, risk controls, and strategic aims within a volatile and evolving macroeconomic and regulatory environment. Across diverse contexts, resilience emerges as essential to protect depositors, uphold financial stability, and sustain long-term value by ensuring transparent decision-making, accountability, and prudent risk-taking. The core focus in studying effective governance resilience is on how boards, senior management, and risk governance functions embed clear risk appetites, uphold accountable decision-making, and maintain proactive engagement with regulators to align strategy with prudent risk-taking and adequate capital. Globally, governance of financial institutions has attracted heightened attention following episodes of instability, governance failure, misconduct, and institutional fragility. Governance reform in banking has increasingly emphasised board competence, independence, oversight discipline, enterprise-wide risk governance, internal control, ethical conduct, and accountability. The Basel Committee has stressed that effective governance is essential for robust risk management, informed decision-making, and the safety and soundness of banks, while the revised G20/OECD Principles emphasise transparency, accountability, sustainability, and institutional resilience within governance systems. These developments reflect a broader shift in governance thinking from formal structures toward governance quality and governance performance under pressure. In Zimbabwe, financial institutions face recurrent macroeconomic volatility, governance gaps, and evolving regulatory expectations. This study develops a governance-resilience framework for CABS, with potential applicability to peers in emerging markets. Drawing on agency theory, stewardship theory, resilience theory, and governance literatures on risk management and accountability, the study investigates how governance design, decision-making processes, and oversight mechanisms influence resilience to macroeconomic and sector-specific shocks. The aim is to produce a contextually grounded analytic framework to inform governance reforms, risk governance enhancements, and strategic asset allocation within Zimbabwe's financial sector and comparable emerging markets. The global financial system relies on robust governance to ensure stability, accountability, and prudent allocation of resources. As highlighted by Jensen and Meckling, governance arrangements shape the incentives and information flows between principals and agents within firms.

## **2.1 Problem statement** (maximum 400 words)

Globally, governance of financial institutions has drawn intensified scrutiny due to episodes of instability, governance failure, misconduct, and institutional fragility. Governance reform in banking emphasises board competence, independence, oversight discipline, enterprise-wide risk governance, internal control, ethical conduct, and accountability. The Basel Committee and revised OECD principles stress robust governance for risk management and the safety and soundness of banks, with emphasis on transparency, accountability, sustainability, and resilience. In Zimbabwe, governance weaknesses persist amid economic pressures, regulatory gaps, and political-institutional constraints, eroding resilience, risk management, and stakeholder trust. Between 2004 and 2008 four banking institutions (Afrasia, Interfin, Allied Bank, and Trust Bank) folded and were up for liquidation due to corporate governance failures. Recent literature emphasizes macroeconomic volatility and governance as drivers of resilience (Ayodele, 2016). In addition, macroprudential regulation and supervisory practices influence banks' risk profiles and lending behaviours (Basel Committee on Banking Supervision, 2019). In Zimbabwe, the economy continues to face debt distress and a complex regulatory environment; portfolio-at-risk (PaR) levels have fluctuated, underscoring the need for robust governance resilience (RBZ reports cited by local scholars; 2016–2022 updates). The RBZ Monetary Policy for 2025 noted concerns about predatory lending and consumer protection, reinforcing the imperative for governance mechanisms that strengthen accountability and ethical conduct (Chingarande & Mutsindikwa, 2020). In December 2024, the RBZ cancelled Lions Microfinance's license for capital deficiencies and governance shortcomings, illustrating regulatory actions shaping governance frameworks. As at 31 December 2022, the DTMFIs subsector remained under-capitalized relative to international benchmarks, highlighting capital adequacy as a core resilience concern (RBZ and industry reports, 2016–2022). These developments reinforce the need for a resilience-focused governance framework suited to Zimbabwe's context. Weak board oversight, opaque executive compensation, weak internal controls, and fragmented enforcement have led to recurrent stress, impaired credit, and potential insolvencies, underscoring the need for a resilience-focused governance framework tailored to Zimbabwe's regulated financial sector, using CABS as the focal case.

## **2.2 Research Aims and Objectives** (write in point form-maximum 100 words)

- The aim is to develop and test a governance-resilience framework for Zimbabwe's financial institutions, with CABS as the focal case

- Strengthen resilience to macroeconomic and sector-specific shocks.
- Objectives include assessing how governance design and oversight impact resilience; evaluating the interplay of board effectiveness, risk governance, and internal controls; and proposing reforms for governance, risk governance, and capital adequacy.

### 2.3 Research questions/Hypothesis (write in point form –maximum 100 words)

- H1: Examine how Board effectiveness is associated with enhanced risk culture during shocks
- H2: Examine how effective risk governance correlate with improved resilience indicators for CABS.
- H3: Examine how effective internal control mechanisms correlate with improved resilience indicators for CABS.
- H4: Examine how Compliance mechanisms mediate the governance–resilience relationship

### 2.4 Objectives

- To assess the impact of board effectiveness on corporate governance resilience at CABS Zimbabwe.
- To examine the impact of risk governance on corporate governance resilience at CABS Zimbabwe.
- To evaluate the impact of internal control systems on corporate governance resilience at CABS Zimbabwe.
- To analyze the impact of compliance mechanisms on corporate governance resilience at CABS Zimbabwe.

### 2.5 Significance of the study (maximum 400 words)

The study addresses a critical gap by offering an institution specific analysis of how board effectiveness, risk governance, internal controls, and accountability interact to produce governance resilience in Zimbabwe’s regulated financial sector. Practically, it provides a tailored governance resilience framework for CABS with relevance to similarly situated Sub Saharan institutions facing

volatility and regulatory evolution. Theoretically, it integrates agency theory, stewardship theory, and resource dependence theory to illuminate governance dynamics, decision processes, and resource flows under stress. Policy relevance aligns with Basel III and OECD guidelines, informing regulators and policymakers on governance reforms, risk governance enhancements, and strategic asset allocation. Methodologically, the study demonstrates how integrated governance models can be applied in emerging markets using mixed methods. Expected outcomes include clearer linkages between governance configurations and resilience indicators, with actionable recommendations on board composition, risk governance structures, internal controls, and accountability mechanisms. The study will contribute to capacity building within Zimbabwe's financial sector by offering a contextually grounded analytic framework and practical tools for ongoing governance resilience assessment. It also promises broader applicability for other emerging markets seeking to strengthen resilience amid macroeconomic and regulatory pressures, thereby supporting financial stability, depositor protection, and sustained value creation in challenging environments. Regulators will gain a practical tool for assessing governance reforms and designing oversight strategies (OECD, 2015; Central Bank of Zimbabwe guidelines). The academic community will benefit from a case-based contribution to the literature on corporate governance in emerging markets and financial institutions (Arezki, Dabla-Norris, & Easaw, 2013). Practitioners and the institution will obtain concrete recommendations for board effectiveness, risk governance, disclosures, ethics, and accountability, with implications for performance, resilience, and stakeholder confidence (Eccles & Saltzman, 2011). By identifying governance gaps and resilience practices the study will inform policy reforms that improve accountability, efficiency, and citizen trust, which are critical for achieving the 2030 Agenda's Leave No One Behind principle. It aligns with the 2030 Agenda's 17 Sustainable Development Goals (SDGs) through better anti-corruption measures, transparent public sector management, and long-term planning, contributing to inclusive economic development and improved public service delivery. The findings can guide capacity-building and resource allocation, ensuring that development initiatives under NDS 2 are more adaptable to macroeconomic volatility and climate/health-related risks.

## **2.6 Limitations and Delimitations** (Write in point form -maximum 100 words)

- Limitations include a single-case focus on CABS which may limit generalizability, Potential data access constraints, and interview response bias, all within a volatile macroeconomic context.
- Delimitations restrict the scope to governance resilience within Zimbabwe's regulated financial sector, focusing on board effectiveness, risk governance, internal controls, and

accountability, while excluding non-financial institutions and broader external determinants not directly tied to governance mechanisms.

## **2.7 Assumptions** (write in point form-maximum 100 words)

- Access to reliable documentary data, regulatory documents, and candid interview responses.
- Governance resilience indicators which include capital adequacy, liquidity, earnings stability accurately reflect resilience
- External regulatory environment remains sufficiently stable to allow meaningful analysis over the study period
- CABS is sufficiently representative to reflect broader regulatory dynamics in Zimbabwe's financial sector.

## **2.8 Scope of the study** (maximum 150 words)

Geographically, the study focuses on Zimbabwe's financial sector, with CABS as the central case. Conceptually, it covers governance resilience, including governance design, board effectiveness, risk governance, internal controls, accountability, and regulatory engagement. Temporally, it encompasses retrospective and prospective analysis linked to past disturbances and resilience indicators, using longitudinal data where available. Exclusions include other sectors outside finance and non-regulated institutions; the study concentrates on governance and risk governance factors, not exhaustively detailing all external macroeconomic determinants.

## **3. Literature Review** (a maximum of 2000 words)

### **3.1 Theoretical/Conceptual framework**

The theoretical/conceptual framework integrates agency theory (principal-agent dynamics, incentives, information asymmetry), stewardship theory (trust-based, pro-organizational behavior), and resource dependence theory (external resource flows, board composition relevance), with resilience theory guiding the understanding of capacity to anticipate,

withstand, adapt, and recover under pressure. Zimbabwean context highlights governance challenges such as board independence, audit committee quality, and governance effectiveness, with limited institution-specific analyses of resilience in regulated financial institutions. CABS serves as a contextual reference for governance dynamics and resilience implications. Agency theory will remain central to corporate governance analysis because it explains the tensions that arise when authority is delegated from principals to agents. In organizations, managers and executives might not always act in the best interests of owners, depositors, regulators, or the institution, especially where information asymmetry, weak monitoring, or poor accountability exists. In financial institutions, these agency problems could be especially damaging because poor oversight might lead to excessive risk-taking, weak control, non-compliance, or strategic misjudgment. Agency theory therefore helps explain why board independence, committee scrutiny, reporting discipline, and control systems are essential components of governance resilience (Al-Faryan, 2024).

Stewardship theory complements agency theory by arguing that managers and directors are not always driven by narrow self-interest. Under appropriate institutional conditions, they might act as stewards of organizational purpose, long-term value, and stakeholder interests. This theory is relevant to the present study because governance resilience depends not only on control and sanctions, but also on leadership values, professional responsibility, organizational commitment, and the willingness to act prudently in the face of uncertainty. In financial institutions, responsible stewardship supported ethical judgement, accountability, transparent escalation, and the preservation of institutional integrity (Jide et al., 2025).

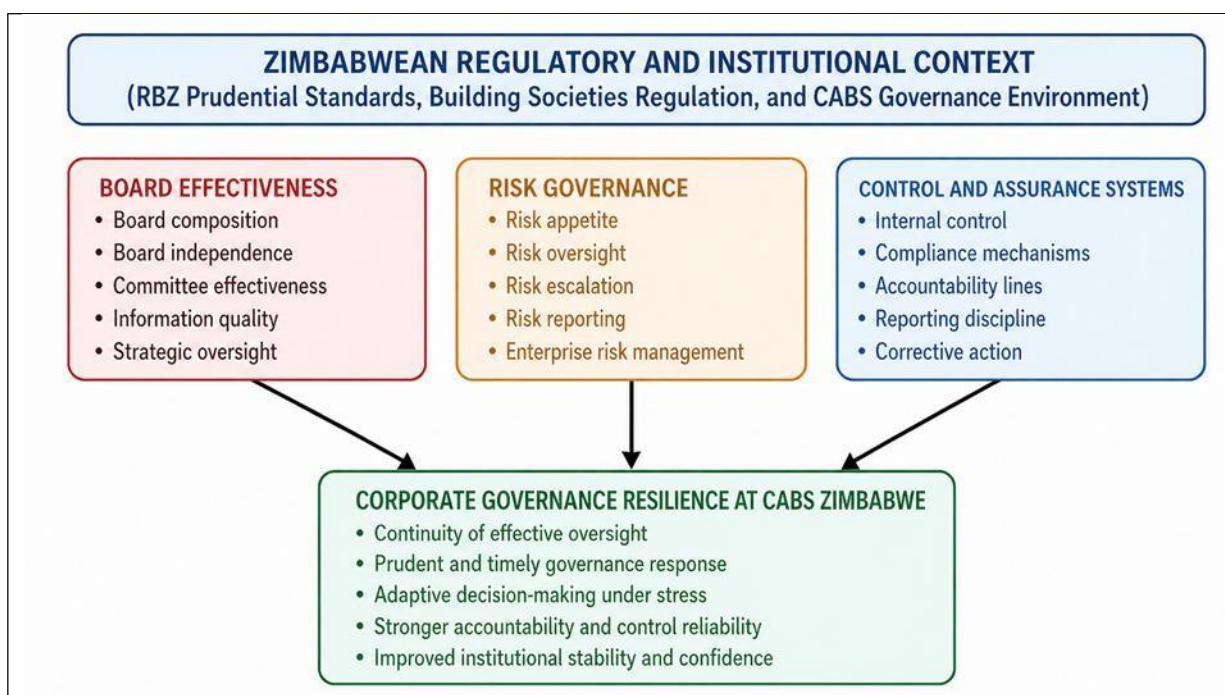
Organizational resilience theory provides the most direct conceptual grounding for the dependent variable of the study. The theory explains resilience as an institution's capability to anticipate threats, cope with disruption, adapt to changing conditions, and recover while preserving essential functions. In governance terms, this means that boards, committees, internal control systems, and compliance structures should not only exist during normal conditions, but should remain effective when the institution faces pressure, instability, or emerging risk. Organizational resilience theory is therefore important because it enables governance to be understood as a dynamic capability rather than as a static structural condition (Duchek, 2020).

A conceptual framework is a structured representation of the main variables of a study and the relationships expected among them. In the present study, the framework was derived directly from the research problem, aim, objectives, and hypotheses presented in Chapter One. The dependent variable is corporate governance resilience, while the independent variables are board effectiveness, risk governance, internal control systems, and compliance mechanisms. The framework assumes that stronger and better-integrated governance arrangements were more likely to support effective oversight, institutional discipline,

adaptive capacity, and continuity of prudent decision-making during periods of uncertainty and stress. Corporate governance resilience will be conceptualized in this study as the capacity of CABS Zimbabwe's governance system to remain effective, credible, coordinated, and adaptive when the institution was exposed to regulatory change, operational disruption, strategic pressure, or emerging risk. This understanding is consistent with resilience literature, which views resilience as the ability to anticipate, cope with, adapt to, and recover from shocks while preserving essential functions. In governance terms, this means that a resilient institution has to maintain effective board oversight, timely escalation, sound control, and accountable decision-making even when the operating environment became unstable or complex (Karunaratne, 2025).

### 3.2 Case studies of similar studies done/model development

Case studies and model development draw on global governance reforms (Basel III; OECD guidelines) that emphasise transparency, accountability, sustainability, and resilience, along with regional studies on governance reform, board effectiveness, risk governance, and accountability mechanisms. The conceptual relationship among the variables could therefore be summarized as follows: when board effectiveness, risk governance, internal control systems, and compliance mechanisms are strong and properly integrated, CABS Zimbabwe is more likely to exhibit higher levels of corporate governance resilience. Conversely, when these governance dimensions are weak, fragmented, or formalistic, the institution is more likely to experience governance fragility, slower response to risk, weaker accountability, and reduced resilience under stress. The framework thus provided a structured basis for analyzing how the selected governance dimensions shaped the current state of governance resilience at CABS Zimbabwe and for informing the development of a strengthening framework



### Proposed Conceptual Framework for Corporate Governance Resilience at CABS Zimbabwe

*Source: Researcher's conceptualization based on BCBS (2021), OECD (2023), RBZ (2024), RBZ (2025), Ducheck (2020), and CABS (2025a).*

### Empirical Review

Empirical literature on governance in financial institutions consistently shows that governance arrangements matter for institutional stability, accountability, risk discipline, and performance. However, the literature is uneven in focus. Much of it has concentrated on listed commercial banks, developed-market institutions, or broad cross-country samples, while giving comparatively less attention to building societies and other regulated financial institutions in emerging and volatile environments. This means that although there is substantial empirical work on governance mechanisms, there remains less institution-specific understanding of how multiple governance dimensions work together to produce resilience in settings such as Zimbabwe (Guterres et al., 2024).

Recent studies also show that corporate governance research in banking continue to privilege measurable governance variables such as board composition, board size, audit committee attributes, and performance indicators. While these studies are useful, they might understate

the importance of adaptive capability, governance coordination, and the integrated operation of oversight, risk, control, and compliance systems during periods of strain. For the present study, this is an important limitation because corporate governance resilience is not simply the result of isolated governance characteristics. It is the product of interacting governance processes that shape how an institution anticipates and responds to disruption (Avianti & Handoyo, 2025).

### **Board Effectiveness**

The first objective of the study focuses on the influence of board effectiveness on corporate governance resilience at CABS Zimbabwe. Empirical literature generally supports the view that board effectiveness matters because the board is responsible for strategic direction, risk oversight, executive accountability, and the monitoring of governance systems. In financial institutions, effective boards are associated with better challenge to management, stronger committee functioning, improved information flow, and more prudent governance decisions. These qualities are especially important in volatile environments, where the quality of board judgement might shape how well the institution responded to uncertainty and emerging risk (Boadi, 2023).

Recent empirical work further suggests that board characteristics influence the quality of risk management and institutional resilience. Studies in banking contexts show that board expertise, committee competence, and governance quality could reduce harmful risk-taking and improve institutional responsiveness. Ofori's study of Ghanaian banks, for example, found that governance effectiveness has a significant relationship with operational risk outcomes, supporting the view that governance mechanisms shape risk behavior in financial institutions. Although the context differs from Zimbabwe, the findings are relevant because they reinforce the proposition that board effectiveness is not merely symbolic but materially connected to institutional resilience and soundness (Ofori, 2025).

In the case of CABS Zimbabwe, this literature is particularly relevant because the institution disclosed a formal board and committee architecture, which includes specialized committees in audit, risk and compliance, credit, loans review, and ICT governance. The empirical question was therefore not whether a board existed, but whether the board and its committees functioned with enough competence, independence, coordination, and oversight discipline to support governance resilience in practice. The literature suggests that this is a legitimate line of inquiry, because board structure alone does not prove board effectiveness, and formal governance depth could coexist with weaknesses in challenge, reporting, or integration (CABS, 2025a).

### **2.3.2 Risk Governance**

The second objective focuses on the influence of risk governance on corporate governance resilience at CABS Zimbabwe. Empirical studies increasingly show that risk governance is a major determinant of how effectively banks and related financial institutions manage exposure, aligned decisions with risk appetite, and sustain institutional stability. Risk governance is particularly important because financial institutions are exposed to interconnected risks that require coordinated oversight rather than fragmented technical management. When boards and management structures governed risk coherently, the institution is more likely to detect vulnerabilities early, escalate them appropriately, and respond before they evolve into deeper governance failures (Nguyen et al., 2022).

Empirical evidence from ASEAN banking systems found that the structure of risk governance has a significant effect on the effectiveness of bank risk management. This is important because it suggests that risk governance is not simply a formal overlay on existing governance arrangements, but a substantive determinant of how institutions manage uncertainty. Related studies also show that governance weaknesses often surface first through risk misalignment, delayed escalation, poor information quality, or inadequate oversight of emerging threats. These findings support the argument that risk governance is central to corporate governance resilience, particularly in prudentially regulated institutions (Nguyen et al., 2022).

In Zimbabwe, the relevance of this literature is reinforced by the RBZ's Risk Management Prudential Standard, which stress board and senior-management oversight, enterprise-wide risk management, internal control, and responsiveness to emerging threats such as technological and climate-related risk. For CABS Zimbabwe, the literature therefore suggests that the quality of risk governance should be assessed not only in terms of formal frameworks, but also in terms of whether the institution's oversight structures could maintain risk discipline, timely reporting, and adaptive decision-making in a changing environment. This makes risk governance a direct and necessary explanatory variable in the present study (RBZ, 2024).

### **2.3.2 Internal Control Systems**

The third objective of the study focuses on the influence of internal control systems and compliance mechanisms on corporate governance resilience at CABS Zimbabwe. Although internal control and compliance are analytically distinct, empirical literature often treat them

as closely connected because both contributed to assurance, discipline, reporting reliability, and adherence to institutional and regulatory expectations. Internal controls help institutions prevent or detect errors, fraud, control failure, and unreliable reporting, while compliance mechanisms help ensure that the institution operates within legal, prudential, and policy boundaries. Together, they support the control environment within which governance decisions are made (RBZ, 2025).

Recent empirical work on banks shows that internal control systems are positively associated with sound risk management, reporting discipline, and organizational performance. Studies emphasize that internal control is no longer viewed merely as an administrative safeguard, but as an active component of organizational resilience because it strengthens early detection, supports credible escalation, and improves the quality of decision-relevant information reaching the board and management. This is especially important in financial institutions, where governance decisions depend on accurate and timely information about exposure, performance, and compliance (Martínez et al., 2024).

Compliance mechanisms are equally important in empirical literature because regulatory adherence is a core feature of sound governance in banking and building society institutions. Recent governance research and prudential guidance indicate that compliance should be viewed not simply as legal observance, but as part of the broader governance architecture that reinforces accountability, reporting discipline, and responsible organizational behavior. Where compliance functions are strong, the institution is more likely to identify breaches early, respond to regulatory expectations, and reduce governance fragility arising from legal or supervisory failures. Where compliance is weak, governance resilience might be undermined even if formal structures are present (RBZ, 2024).

For CABS Zimbabwe, the literature on internal control and compliance is especially relevant because the institution operates within a regulated environment that requires board-level and management-level attention to control, assurance, risk, and supervisory responsiveness. The presence of audit and risk-and-compliance committees suggests formal recognition of this need, but the literature makes clear that the existence of such structures does not by itself demonstrate effective governance resilience. The important empirical question is whether internal control and compliance mechanisms at CABS are sufficiently robust, integrated, and responsive to support resilient governance in practice (CABS, 2025a).

### 3.3 Gap identification

Gap identification notes a lack of integrated analyses on how board effectiveness, risk governance, internal controls, and accountability interact to build resilience under macroeconomic and regulatory shocks. The opportunity lies in developing a context-specific

governance framework for Zimbabwe's regulated financial institutions and contributing methodological approaches for applying integrated governance models in emerging markets.

## **4. Research Methodology and Design**

### **4.1 Study type and justification** ( maximum 200 words)

The study adopts a mixed-methods design, combining qualitative and quantitative strands. Qualitative components include documentary analysis and semi-structured interviews with directors, executives, regulators, and internal auditors to capture governance processes, decision-making, and oversight dynamics. The quantitative component comprises longitudinal performance data to measure resilience indicators such as capital adequacy, liquidity, earnings stability, and recovery from disturbances. Justification for this approach lies in the multifaceted nature of governance resilience, which requires both in-depth, context-rich insights and empirical performance metrics. Mixed methods enable triangulation, allowing interview findings to be validated against documentary evidence and performance trends. This design facilitates exploration of how governance mechanisms function under stress and how context-specific factors influence resilience outcomes, ultimately supporting the development of a contextual analytic framework for governance reforms in Zimbabwe's financial sector.

### **4.2. Target population** (maximum 150 words)

The target population includes directors, executives, regulators, and internal auditors of CABS Zimbabwe, with relevant stakeholders in Zimbabwe's financial sector

### **4.3. Sample selection** (maximum 150 words)

A purposive sampling approach selects individuals with direct governance, risk, and regulatory oversight experience; snowball sampling identifies additional key informants.

Inclusion criteria specify roles related to board governance, risk management, internal controls, compliance, and regulatory engagement, as well as willingness to participate and access to pertinent documents. Where feasible, external regulators or peers with similar governance structures will be included for triangulation

#### **4.4. Size of sample determination (maximum 100 words)**

The qualitative sample is guided by thematic saturation—interviews continue until no new themes emerge. The quantitative component uses all available longitudinal data on resilience indicators for CABS. An expected qualitative sample of 15–30 interviews, with documentary material covering governance, risk, internal controls, and regulatory aspects, is anticipated. Representation across board members, management, internal audit, and regulators will be ensured to capture diverse perspectives on resilience and governance dynamics.

#### **4.5. Data collection methods and justification (maximum 300 words)**

Data collection employs three core methods. First, documentary analysis gathers governance charters, board minutes, risk policies, internal control frameworks, regulatory filings, and annual reports to provide contextual and procedural insights. Second, semi-structured interviews with directors, executives, regulators, and internal auditors explore governance practices, decision processes, risk oversight, and resilience experiences. Third, longitudinal performance data collects indicators such as capital adequacy, liquidity, earnings stability, and past disturbance recovery to enable temporal assessment of resilience. Triangulation across these sources strengthens validity and reliability. Justification rests on the need to capture both formal governance structures and lived experiences, as well as to observe resilience trends over time in relation to governance interventions. Ethical considerations include obtaining informed consent, ensuring confidentiality, and secure data handling.

#### **4.6. Coding of data(maximum 100 words)**

A thematic coding approach will be applied to interview transcripts and documents. A codebook will be developed with themes including board effectiveness, risk governance,

internal controls, accountability, regulatory engagement, and resilience indicators. Coding will use both inductive and deductive methods, with iterative refinement. Inter-coder reliability will be checked, and discrepancies resolved through discussion to ensure consistency and credibility of the analysis.

#### **4.7. Processing of data (maximum 100 words)**

Transcripts will be cleaned and stored in a secure database alongside documentary materials and quantitative data. Qualitative data will undergo thematic analysis to identify patterns and relationships among governance factors and resilience outcomes. Quantitative resilience indicators will be computed and analyzed over time. Findings from qualitative and quantitative strands will be integrated to provide a coherent narrative, supported by tables and figures illustrating trends in resilience and governance variables.

#### **4.8. Validity and Reliability ( maximum 400 words)**

Internal validity is enhanced through triangulation across documents, interviews, and performance data, establishing clear linkages between governance mechanisms and resilience indicators and maintaining an audit trail of data collection and analysis decisions. External validity acknowledges the context-specific nature of Zimbabwe and CABS, noting that while findings offer insights for similar emerging-market institutions, generalizability may be limited; detailed contextual descriptions will aid readers in assessing applicability elsewhere. Reliability is ensured via standardized data collection protocols, consistent interview guides, and trained coders using a shared codebook, with inter-coder reliability checks and calibration meetings. Construct validity is grounded in established theoretical constructs—agency, stewardship, resource dependence, and resilience—to define variables and measurement approaches. Potential threats include access constraints, response bias, and temporal changes; these are mitigated by formal approvals, confidentiality assurances, cross-validation with documentary and performance data, and explicit documentation of macroeconomic and regulatory shifts during the study period. The study emphasizes methodological rigor through mixed-methods design, transparent coding, rigorous validity checks, and a clear linkage between governance configurations and resilience outcomes, ensuring robust, policy-relevant insights.

#### **4.9. Structure of the questionnaire/data collection instrument** (maximum 300 words)

The questionnaire comprises several sections. Section A captures Respondent Profile, including role, years in the organization, board/committee membership, and level of regulatory engagement. Section B assesses Governance Effectiveness, covering board independence and expertise, meeting frequency, decision-making quality, and oversight rigor. Section C focuses on Risk Governance, evaluating the effectiveness of the risk governance framework, clarity of risk appetite, quality of risk reporting, and its integration with strategy. Section D addresses Internal Controls and Compliance, measuring internal control effectiveness, compliance culture, transparency of disclosures, and audit committee function. Section E addresses Accountability and Ethics, including remuneration alignment with long-term performance, accountability mechanisms, and ethical standards enforcement. Section F examines Resilience and Recovery, asking respondents about perceived resilience under shocks and indicators such as capital adequacy, liquidity management, earnings stability, and recovery processes. Section G covers Regulatory Engagement, including interaction with regulators, regulatory clarity, and supervisory support. Section H invites Open-ended Reflections, allowing respondents to offer governance reform suggestions, context-specific insights, perceived gaps, and future considerations. The instrument uses Likert-scale items (for example, a 1–5 scale) for assessment items and includes open-ended prompts for qualitative responses, while ensuring anonymity and informed consent. The questionnaire is designed to align with the mixed-methods approach and the study's theoretical framework and objectives.

#### **4.10. Ethics considerations** (maximum 200 words)

Ethical considerations begin with informed consent, ensuring voluntary participation with clear explanations of purpose, procedures, risks, and benefits. Confidentiality is prioritized, with responses anonymized, data stored securely, and access restricted to the research team. Data usage is limited to stated research aims, with safeguards against misrepresentation and compliance with applicable laws and institutional policies. Risk minimization includes allowing participants to withdraw at any time without penalty. Ethical approvals will be sought from relevant ethics review boards, and the study will follow national and institutional guidelines. Data handling involves secure storage of sensitive information, clear archiving plans, and defined data destruction timelines. Beneficence and accountability require that findings contribute to governance improvements, with acknowledgment of participants and disclosure of potential conflicts of interest.

## **5. Potential Outputs of the study (maximum 200 words)**

The study will yield a contextual governance-resilience framework for Zimbabwe's financial sector, with CABS as the focal case. It will provide empirical insights into how board effectiveness, risk governance, internal controls, and accountability interact to drive resilience under macroeconomic and regulatory shocks. Practical recommendations will address governance reforms, risk governance enhancements, and strategic asset allocation tailored to emerging markets. The study will offer a roadmap for implementing integrated governance models in regulated financial institutions and inform policy considerations for regulators and supervisory bodies. Methodological contributions will include applying mixed-methods, theory-informed governance research in developing economies. Outputs will include tools and indicators for ongoing governance resilience monitoring, combining quantitative metrics with governance process diagnostics. The findings aim to inform reform agendas, improve stakeholder trust, and support sustainable value creation in Zimbabwe's financial sector.

| <b>6. Plan of activities/timetable with projected date of completion</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                   |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Activity</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <b>Timetable</b>                                                                                                                                                                                                                                  |
| <p>Phase 1: Literature and documents review; stakeholder mapping</p> <p>Phase 2: Qualitative data collection (interviews, workshops)</p> <p>Phase 3: Quantitative data collection (surveys, performance data)</p> <p>Phase 4: Data analysis and integration</p> <p>Phase 5: Framework development and validation with stakeholders</p> <p>Phase 6: Final reporting and dissemination</p>                                                                                                                                                                                                                       | <p><b>2 weeks up to 2 May 2026</b></p> <p><b>2 weeks up to 15 May 2026</b></p> <p><b>2 weeks up to 29 May 2026</b></p> <p><b>2 weeks up to 12 June 2026</b></p> <p><b>2 weeks up to 26 June 2026</b></p> <p><b>2 weeks up to 10 July 2026</b></p> |
| <b>8. List of references</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                   |
| <p>Ayodele, T. (2016). <i>Macroeconomic volatility and financial stability: Implications for emerging economies</i>. <i>Journal of Financial Regulation</i>, 22(3), 214-231.</p> <p>Basel Committee on Banking Supervision. (2019). <i>Basel III: Final framework for capital adequacy and liquidity</i>.</p> <p>Basel Committee on Banking Supervision. (2021). <i>Principles for effective bank governance</i>.</p> <p>Buckley, P. J., et al. (2018). <i>Globalization and corporate governance: The role of dynamic capabilities</i>. <i>Journal of International Business Studies</i>, 49(5), 623-647.</p> |                                                                                                                                                                                                                                                   |

- Chaudhuri, A. (2013). *Stewardship theory and governance outcomes*. Journal of Management & Governance, 17(4), 493-518.
- Chaudhuri, A. (2016). *Reframing stewardship in governance: A synthesis*. Corporate Governance: An International Review, 24(2), 112-129.
- Creswell, J. W. (2014). *Research design: Qualitative, quantitative, and mixed methods approaches*. Sage.
- Choi, J., et al. (2019). *Corporate governance in emerging markets: A re-examination*. Journal of Corporate Finance, 58, 101-120.
- Fama, E. F., & Jensen, M. C. (1983). *The separation of ownership and control*. Journal of Law and Economics, 26(2), 301-325.
- Healy, P. M., & Palepu, K. G. (2001). *Information asymmetry, corporate disclosure, and the capital markets*. Journal of Accounting Research, 39(3), 553-585.
- Heitger, D., & Jones, D. (2015). *Corporate governance and risk management: An integrated perspective*. Accounting, Auditing & Accountability Journal, 28(2), 276-294.
- Khumalo, C. (2017). *Governance reform in Sub-Saharan Africa*. African Journal of Governance, 2(1), 45-62.
- Kwame, A. (2020). *Risk governance and resilience in African banks*. Journal of Banking Regulation, 21(4), 325-345.
- Pfeffer, J., & Salancik, G. (1978). *The external control of organizations: A resource dependence perspective*. Harper & Row.
- RBZ Reports 2023,2024,2025
- Siya, L. (2020). *International standards and local adaptation in Zimbabwean banking*. Journal of Banking Regulation, 22(3), 210-230.
- Teece, D. J. (2018). *Dynamic capabilities and strategic management: Organizing for innovation and growth*. Oxford University Press.
- Yin, R. K. (2018). *Case study research and applications: Design and methods*. Sage

|  |
|--|
|  |
|  |
|  |
|  |

**SECTION B:**

|                                                                                                                                     |                                                                                                                                                |                                                                                            |    |                |    |                    |    |
|-------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|----|----------------|----|--------------------|----|
| <b>Ethics</b><br><br><b>Note:</b> Kindly ensure that you are aware of and have complied with the relevant BUSE ethics requirements. |                                                                                                                                                |                                                                                            |    |                |    |                    |    |
| <b>Tick as appropriate:</b>                                                                                                         |                                                                                                                                                |                                                                                            |    |                |    |                    |    |
| <b>Humans</b>                                                                                                                       |                                                                                                                                                | <b>Organisations</b>                                                                       |    | <b>Animals</b> |    | <b>Environment</b> |    |
| Yes<br>                                          | No                                                                                                                                             | Yes<br> | No | Yes            | No | Yes                | No |
| <b>Indicate Category (X): FOR OFFICIAL USE ONLY</b>                                                                                 |                                                                                                                                                |                                                                                            |    |                |    |                    |    |
| 1.                                                                                                                                  | Exempt from Ethics and Bio safety Research Committee Review (straightforward research without ethical problems)                                |                                                                                            |    |                |    |                    |    |
| 2.                                                                                                                                  | Expedited review (minimal risk to humans, animals or environment)                                                                              |                                                                                            |    |                |    |                    |    |
| 3.                                                                                                                                  | Full Ethics and Bio safety Research Committee review recommended (possible risk to humans, animals, environment, or a sensitive research area) |                                                                                            |    |                |    |                    |    |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                    |  |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------|--|
| 4.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Full Ethics and Bio safety Research Committee review required (risk to humans, animals, environment, or a sensitive research area) |  |
| <p><b>Please indicate if the project is to be registered as secret</b></p> <p>The Applicant is to submit a typed motivation indicating why the project is considered secret (or confidential).</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                    |  |
| <p><b>Declaration by Applicant</b></p> <p><b>I, the undersigned, certify that:</b></p> <ul style="list-style-type: none"> <li>▪ I am familiar with the rules regulating higher qualifications at Bindura University of Science Education and understand the seriousness with which BUSE will deal with violations of ethical practice in my research.</li> <li>▪ Where I have used the work of others, this has been correctly referenced in the proposal and again referenced in the bibliography. Any research of a similar nature that has been used in the development of my research project is also referenced.</li> <li>▪ All subsidy-earning outputs (artefacts and publications) from postgraduate studies will be in accordance with the Intellectual Property Policy of Bindura University of Science Education.</li> <li>▪ Where patents are developed under the supervision of the Bindura University of Science Education involving institutional expenditure, such patents will be regarded as joint property entitling the Bindura University of Science Education to its share, subject to the Bindura University of Science Education's policy on the Management and Commercialisation of Intellectual Property.</li> <li>▪ I understand that plagiarism is wrong and incurs severe penalties.</li> </ul> <p>I HEREBY DECLARE THAT THE ABOVE FACTS ARE CORRECT.</p> <div style="display: flex; justify-content: space-between; align-items: flex-end; margin-top: 20px;"> <div data-bbox="235 1732 544 1858"> <p><b>Signed:</b></p>  </div> <div data-bbox="836 1816 1112 1858"> <p><b>Date: 30 April 2026</b></p> </div> </div> |                                                                                                                                    |  |

Applicant

**FACULTY ETHICS COMMITTEE REVIEW AND ENDORSEMENT REQUIRED**

**Statement from the Faculty Ethics Committee Review Board:**

The BUSE IRB will only accept for review and approval research proposals that have been found both scientifically and ethically acceptable by a Faculty Ethics Review recognised and operating in accordance with the Guidelines set by BUSE.

We the **Faculty Ethics Review Committee** established by

.....  
(Name of Institution conducting the research/in which the research is to be conducted)

**do certify that we have reviewed the research proposal titled**

.....

.....

submitted by

.....

We attest to the scientific and ethical merit of this study and the competency of the investigator(s) to conduct the project and do hereby recommend the proposal to the BUSE IRB for approval.

**SIGNATURES**

**Signature**

Date

Ethics Committee  
representative

Name (Please Print)

**Signature : Head of Ethics  
Committee**

(or other authorized  
signatory)

Name (Please Print)

**Contact Tel. Number** .....

**E-mail address**  
:.....

**OFFICIAL STAMP OF INSTITUTION**

**Approval by Ethics Committee**

The above-mentioned proposal has been considered the following decision has been made:

**Comments:**

**Approved/Not approved:**

**Signed:** \_\_\_\_\_ **Date:** \_\_\_\_\_

(Chairperson: **University Research Ethics Committee**)