The Effect of Corporate Governance Practices on the Performance of State-Owned Enterprises in Zimbabwe: Challenges and Opportunities

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Abstract

State-Owned Enterprises (SOEs) represent a crucial component of the national economy in Zimbabwe, yet they are beset by systemic operational challenges that affect their performance and reputation. There have been concerns about the effectiveness of their corporate governance systems and how these impact the performance of the enterprise. While there is some scholarship on corporate governance in public sector entities, little has been done to interrogate the impact of corporate governance practices on the performance of SOEs in Zimbabwe. Therefore, this study, using qualitative content analysis, sought to assess the impact of corporate governance practices on the performance of state-owned enterprises in Zimbabwe. The X-inefficiency theory, Agency Theory and the Resource-Based View (RBV) constituted the theoretical framework of the study. Qualitative content analysis of several published empirical information on corporate governance in state-owned enterprises. Findings from study highlighted rampant corruption within state owned entities. Findings highlighted that there are poor corporate governance practices in these institutions fuelled by weak institutional frameworks, political patronage and the lack of effective oversight mechanisms among other factors. The absence of strong corporate governance has resulted in poor performance of SOEs. As a result, service delivery has become very poor. Findings highlighted that there is need to evaluate potential barriers to the adoption of effective corporate governance practices such as policy, legislation, attitudinal factors, capacity building, resources among others. The effective management of these barriers is crucial for promoting the adoption and implementation of best practices in SOEs. However, there remains the need for studies that focus on effective adoption and implementation methodologies of these strategies.

Key words: Corporate governance, State-owned enterprises, Organisational performance

Introduction

Globally, the performance of State-Owned Enterprises has remained problematic with growing cases of scandals involving corruption, mismanagement and allegations of state capture (Mututwa & Ufuoma, 2022). SOEs have been said to be underperforming due to inefficiencies, corruption and lack of accountability. Corporate governance practices have been touted as a panacea for these challenges. State-owned enterprises represent a crucial component of the national economy in Zimbabwe (Chiduku, 2021), yet they are beset by systemic operational challenges that affects their performance and reputation. There have been concerns about the effectiveness of their corporate governance systems and how they impact the performance of this enterprise (Mashavave, 2017). What remains worrying is that despite the continued underperformance by SOE's, little has been done to interrogate the impact of corporate governance practices on the performance of SOEs in Zimbabwe.

State-owned enterprises have a strong presence in the global economy. In the OECD member countries, SOEs account for more than 10% of economic activity (Ginting & Naqvi, 2020). Economies across the world have depended on SOEs to drive economic growth, create jobs, reduce poverty, contribute considerably to the nation's gross domestic product (GDP) and provide equitable, long-term development (Dzingirai et al., 2025). Globally, SOEs account for 20% of investment and provide between 5 and 40 per cent of national employment.

Despite the growing significance of SOEs in the global economy (OECD, 2018), growing concerns with poor governance have fuelled doubts about whether SOEs can achieve the desired goals (Carothers, 2020). The effectiveness of current corporate governance practices in use have come under scrutiny as SOEs continue to underperform (Chiduku, 2021). Yasser (2025) highlights several corporate scandals in developed countries such as the Malaysia Development Berhad (1MDB), Petrobras in Brazil, China National Petroleum Corporation (CNPC) in China, Rosneft in Russia and Petróleos de Venezuela, S.A. (PDVSA) in Venezuela. These cases though not from the Zimbabwean extent highlight the extent of the global corporate governance challenges within SOEs.

SOEs in African countries have remained mired in poor corporate governance and there is still a dearth of studies focusing on the importance of corporate governance and its practice in state owned corporations (Mazikana, 2023; Chimbari, 2017). Several SOEs in Africa have been embroiled in scandals involving corruption, mismanagement and allegations of state capture. A good example is Eskom (state-owned electricity utility) and Transnet, (the state-owned freight logistics company) in South Africa, Kenya Power and Lighting Company (KPLC) and National Oil Corporation of Kenya (NOCK) (Andrew-Speed et al., 2020).

In Zimbabwe, SOEs have continued to suffer from terrible poor corporate governance and all its vices (Bonga, 2021). The majority of these have either collapsed or continued to perform dismally because of increased rates of poor corporate governance in state-owned entities, (Sikwila et al., 2015). These SOE include the Zimbabwe Steel Company (ZISCO Steel), the Agriculture Development Authority (ARDA), the National Railways of Zimbabwe (NRZ), the Cold Storage Commission (CSC) (Mthombeni et al., 2022).

Despite various reform efforts, poor corporate governance in SOEs remains entrenched, fuelled by weak institutional frameworks, political patronage and the lack of effective oversight mechanisms (Chigudu, 2021). While there is some scholarship on corporate governance in public sector entities (Makusha & Nhavira, 2017), little has been done to interrogate the impact of corporate governance practices on the performance of state-owned enterprises in Zimbabwe. Due to the widespread and the never-ending specter of corporate scandals in public sector, this paper brings to the fore the question: What is the impact of corporate governance practices on the performance of state-owned enterprises in Zimbabwe and what can be done to enhance corporate governance in these institutions? Therefore, using qualitative content analysis this study sought to assess the impact of corporate governance practices on the performance of state-owned enterprises in Zimbabwe. As Zimbabwe grapples with economic and political reforms, this study is timely, offering a lens through which policymakers, managers and stakeholders can critically assess and reform the governance of SOEs for greater national prosperity.

Research methodology

This paper draws insights from extant literature to assess the impact of corporate governance practices on the performance of state-owned enterprises in Zimbabwe. This study employed qualitative content analysis which is a general review of literature on the phenomenon understudy. Data for the study was construed from journal articles, books, papers and other relevant sources on the research topic that were reviewed. A Google Scholar search was conducted for articles that center on the phenomenon under interrogation. To get relevant articles on the internet, the researcher used the following study focus related search terms: corporate governance, organisational performance, state-owned enterprises, the effect of corporate governance practices on the performance of state-owned enterprises, corporate governance challenges and opportunities in state-owned enterprises, best practices in corporate governance. Both classical and contemporary literature were made use of. Generally, the study focused on material published between 2010-2025. Reference lists of studies that were identified by some of the methods were searched for additional relevant studies. A total of 30 articles were utilised. This number is consumerate with content analysis (Kripperndorff, 2018). The researcher used themes as a unity of analysis. Care was taken to acknowledge sources of inputs to the study.

Results and discussion

The results of the study brought forward interesting insights into the phenomenon of corporate governance in SOEs in Zimbabwe.

Incidences of corporate failures in Zimbabwe

A result of increased rates of poor corporate governance in state-owned entities shows that the majority of these have either collapsed or continued to perform dismally (Sikwila et al., 2015). These SOE include the Zimbabwe Steel Company (ZISCO Steel), the Agriculture Development Authority (ARDA), the National Railways of Zimbabwe (NRZ), the Cold Storage Commission (CSC) (Mthombeni et al., 2022). The major causes of corporate scandals were centred on terrible mismanagement, inefficient use of productive capital, corruption, decrepit assets, a shortage of credit lines and a debt overhang, regardless of their contribution to economic progress and prosperity (Mututwa & Ufuoma, 2022). Most of the company failures were, in part, a result of poor corporate governance ills such as corruption, fraud, excessive remuneration for board of directors and poor management of resources by board of directors among other things (Zvavahera & Ndoda, 2014).

Although several initiatives have been undertaken to enhance transparency, accountability and efficiency in these enterprises, little has been achieved to date. These initiatives range from the introduction of the Public Entities Corporate Governance Act (PEGA) which was enacted in 2018. Before this, the ZIMCODE had been in effect since 2014. Its existence did not help unmask and put to rest endless scandals. However, despite the growing cases of corporate scandals, research on board failure and corporate governance and its impacts in Zimbabwe is scanty (Sifile et al., 2014). The main cause of corporate failures and fraud in Zimbabwe has been blamed on ineffective internal controls that are used in measuring the compliance levels of managers in the day to day running of the financial institutions by the board (Njanike et al., 2011). A slackness in implementing effective internal controls, greed and in some instances poor or lack of board supervision emerge as contributors to poor corporate governance in many institutions. The Institute of Directors of Zimbabwe (IODZ) has been promoting the principles of good corporate governance by recommending compliance with the recommendations set out in the United Kingdom's Combined Code or the South African King Reports. However, despite these recommendations, corporate governance has remained a challenge to SOEs. In addition, little has been done to ascertain its impact on the performance of SOEs.

The effects of corporate governance practices on performance of state-owned enterprises in Zimbabwe

Evidence from the synthesis of literature highlighted the negative impact of poor corporate governance on the performance of SOEs in Zimbabwe. SOEs have been characterised by growing cases of scandals involving corruption, nepotism, mismanagement, allegations of state capture among a host of other facets of misgovernance. Hedebe et al (2018) opine that also claims that SOEs in Zimbabwe have turned into extensions of political patronage and havens for corruption and mismanagement of public assets. Table 1 below provide a snippet of the extent of corruption in SOEs.

Table 1: Corruption Scandals in Zimbabwe over the years

Year	Corruption Scandal	Amount (US$)
2005	ZISCO Steel	US$500 000
2007	Reserve Bank of Zimbabwe (RBZ) Farm Mechanization Programme.	US$200 000 000
2016	Command Agriculture	US$3 000 000 000
2019	National Social Security Authority	US$90 000 000
2020	Drax International LLC	US$60 000 000
2022	COTTCO	US$5 000 000

The table above highlights that corruption in SOEs in Zimbabwe has remained rife. This diversion of funds leads to an economic standstill, more public debt, unstable politics, brain drain and increased poverty levels that impede economic growth and sustainable development prospects. With the mismanagement of public resources, the implication is that public service delivery is in jeopardy and the well-being of the citizens is compromised. The prevalence of corrupt practices, such as bribery and nepotism, has eroded public trust and diverted resources away from essential services and infrastructure development. According to Chiduku (2021), when leadership is compromised by unethical behaviour, it leads to mismanagement and inefficiencies, further exacerbating the challenges faced by these enterprises. As a result, poor governance in SOEs not only has stifled economic growth but also perpetuated a cycle of poverty and inequality within the country.

Generally, it can be concluded from the study findings that the rot in parastatals reflects what has made Zimbabwe a destitute nation despite having abundant resources. The damage that was done at such government-owned entities like NRZ, GMB, ZMDC, CSC, ZISCO Steel and ZBC to mention but a few, explains the sorry state that the country's economy finds itself in. There is no doubt that the continued mismanagement and misgovernance of these key institutions will further widen the gap between the rich and the poor and impede economic development.

Constraints to the adoption of good corporate governance practices by State Owned Enterprise in Zimbabwe

The challenges facing corporate governance in State-Owned Enterprises (SOEs) are deeply entrenched in legal and political factors, both globally and regionally. Studies underscore that these issues are not unique to individual countries but reflect systemic governance deficiencies in many regions, particularly Africa, Zimbabwe included.

Weak Capitalisation

Over 90 percent of SOEs that are fully controlled by government are currently facing this challenge of inadequate capitalisation (Mzikana, 2023). The main drivers of low capitalisation and balance sheet shrinkage is the unsustainable business models of SOEs, in which they cannot generate sufficient revenue to cover the business running costs. As a result, for SOEs to survive, they are in constant need of government bailout and subsidies, which has severely strained fiscal budgets and investments in crucial developmental projects (Ogbechie & Arije, 2023; IMF, 2018). This has created a challenging environment for practicing corporate governance.

Multiple and Conflicting Objectives

The government has sufficient power to influence objectives and other decisions in SOEs. The government spells the mandates of SOEs as providing goods and services affordable to the poor members of the society, which is certainly less than cost-covering prices, at the same time they are expected to operate viably. In many cases, SOEs have gone for years seeking approval without success from government and its regulatory arms for price increases that will help them to remain profitable. The much talked about ‘reforms and restructuring’ programme are never implemented as they are met with strong resistance from employee unions and politicians who seek to avert possible retrenchments (Manuere et al., 2019).

Lack of transparency and oversight

A lack of internal control policy to safeguard assets, promote accountability, increase efficiency and stop fraudulent behaviour has been one of the major corporate governance challenges in SOEs. In cases where internal controls are in place, they are not properly implemented (Nyikadzino, 2022).

Nepotism and Corruption

Several reports have revealed that SOEs have been used as conduits for perpetuating acts of corruption and nepotism. State-owned enterprises have mostly been figured as epicenters of corruption with Hedebe et al (2018) calling them fronts for embezzlement of public funds. According to Transparency International (2018) Zimbabwe, the country loses \$1 billion annually to corruption. Corrupt individuals are placed in leadership positions, undermining the overall governance structure and contributing to the misallocation of resources.

Political interference

Political interference has emerged as a pervasive constraint affecting parastatals worldwide. Government officials or those affiliated to it frequently exert undue influence on SOEs, impacting critical areas such as board appointments, strategic decision-making and operational management. This interference jeopardises the independence of boards, ultimately leading to decisions skewed towards political interests at the expense of organisational performance (Mujakachi, 2023; Chiduku, 2021). As a result, political interference creates conflicts of interest and hinders objective decision-making, leading to suboptimal performance.

Resource constraints

Zimbabwe's State-Owned Enterprises are heavily reliant on government funding, but this funding is often mismanaged or diverted due to the absence of strong leadership. In a situation where leaders in SOEs are not held accountable or are unqualified for the job, the financial resources intended for public service can be siphoned off into private accounts, used to pay bribes or spent on non-essential projects (Mthombeni et al., 2024; Mulambo, 2022). Resource constraints prevent SOEs from investing in essential areas such as training, technology and compliance infrastructure.

Limited stakeholder engagement

Evidence from the study proves that limited stakeholder engagement remains a challenge to the adoption and implementation of best practices in the operation of SOE's in Zimbabwe. Dandaratsi et al (2022) emphasises that excluding key stakeholders, such as employees, civil society and the private sector, from governance processes leads to misalignment between organisational goals and societal expectations.

Best practices that could be used to optimise effectiveness of corporate governance practices in State-Owned Enterprises in Zimbabwe

Evidence from the study demonstrate that it is the governance of SOEs that has been letting the government down. It is not by coincidence that there are very few examples of successful SOEs compared to the failing ones. Dandaratsi et al (2022) provide a clarion call for sustained and unwavering efforts in enforcing governance standards. Their study emphatically underscores the imperative of continuous monitoring and the establishment of robust enforcement mechanisms, recognising that a steadfast commitment to governance principles is fundamental for their efficacy. The section below presents recommendations for enhancing corporate governance.

Renewed political will

Chinyoka and Sithole (2017) argue that political will to addressing issues of poor corporate governance and its vices is a prerequisite for a ensuring the effective development of good corporate culture within SOEs. Such an initiative, however, is most effective when there is a strong message and action on zero tolerance to poor corporate governance practices and its vices at the political level. In the Zimbabwean public sector, political office bearers in all spheres of government need to speak and act harshly against poor corporate governance and its negative impacts.

Go the Rationalisation Path

A rationalisation of state-owned enterprises has become inevitable as the formation of most SOEs dates to the post-independence era and many are no longer relevant to Zimbabwe's economic trajectory in many instances rendering their business models unsustainable (Zvitambo & Mhizha, 2019). There is need for urgent rationalisation, periodically and substantively identifying those that are strategic to the country's development. The motive for the mandate of the strategic SOE must be proven on a clear and acceptable basis, such as security of supply, correcting a development failure, state security or natural monopoly. There should be a framework for the rationalisation which would need to be adopted and serve as a basis for the evaluation of performance and a final decision on each SOE. Such insights are also supported by Zitambo and Mhizha (2019) who argue that doing away with some SOEs could create more efficiency as well as a better environment for businesses.

Public Exchange Listing

SOEs may be listed on financial market exchanges without necessarily privatising them. Nyakurukwa (2021) opines that by selling their shares on public exchanges, public entities will have access to capital and can measure their competences through daily share performance. On the other hand, governments will retain majority shareholding whilst SOE management is held accountable through strict compliance requirements. Private sector investments through exchanges will also improve business confidence and become part of the enforcement structure to keep SOEs competent.

A need for investment into corporate governance research

There is a need for robust research on corporate governance and all its facets to inform and promote best practices of corporate governance in SOE's. The World Bank (2018) further argues that in dealing with corporate governance issues/vices, one of the most serious challenges faced is the lack of reliable information. According to Mumba (2019), the public sector will be in a better position to develop scientifically informed corporate governance frameworks for SOEs.

Strategies for adoption and implementation of best practices must be long term and multifaceted

An effective corporate governance strategy requires a multi-pronged approach. It needs to draw on successful strategies that support local reform constituencies, reduce opportunities for poor corporate governance practices and provide positive and negative incentives (Chimbari, 2017; Mumba, 2019). This will also require a seamless political change so that the party which comes to power continues from where the previous one has left off. It will only happen if the outgoing and the incoming party have some sort of bipartisanship in relation to key governance policy direction and would be impossible where such synergy does not exist as it is often the case with the politics of the developing world.

Strengthening constituencies in efforts to enhance corporate governance in SOEs

Leadership commitment in the public sector is a pre-requisite for a successful programme or intervention in the fight against poor governance practices. It is not simple to attain leadership commitment across the Public Sector, but it is a condition without which a successful corporate governance campaign is almost impossible. Government officials need to be educated about poor corporate governance and its consequences (Zuva & Zuva, 2018; Chigudu, 2020). Training public sector employees on the whole concept of corporate governance (best practices) will contribute towards building a strong and informed constituency.

Reducing opportunities for poor corporate governance

Empowering one of the key accountability and oversight institutions, like the Auditor's General (AG), with powers to take disciplinary action against wrong doing where it has been proven beyond doubt and increasing the staffing of such anti-corruption bodies such as ZACC to be able to carry-out its mandate without staff constraints, could play a crucial and critical role in reducing opportunities for poor corporate governance (Mutize & Tefara, 2020). Prevention and detection efforts of poor corporate governance practices within SOE's should be increased and strengthened to be deterrent enough without losing focus on ensuring speedy investigative and resolution capacity for both reported and detected cases.

Stakeholder engagement

Inclusive governance frameworks that actively involve stakeholders can enhance accountability and ensure that SOEs serve the public. This approach is particularly relevant for Zimbabwe, where stakeholder trust in SOEs has been eroded by governance failures. Dandaratsi et al (2022) study shines a spotlight on the pivotal role of stakeholder engagement in corporate governance. Their research elucidates how meaningful and effective engagement with stakeholders serves as a linchpin for addressing governance challenges and enhancing transparency, ultimately fostering an environment of trust and collaboration.

Establish Independent boards

Boards of SOEs in Zimbabwe are not independent. There is the need for strategies that ensure the independence of these boards. Independent boards are a cornerstone of effective corporate governance. Matambo e al. (2022) argues that the "old schoolboy" concept where board members are drawn from friends and former classmates is detrimental to proper oversight. Measures should be taken to ensure that the best directors populate boardrooms. This implies that boards should be strengthened and all processes that bring boards about should be strengthened and more Zimbabwean – specific research on board operations should be escalated. This independence ensures that governance decisions prioritise long-term objectives over short-term managerial gains. Independent boards play a pivotal role in elevating corporate governance by ensuring that decisions align with the organisation's long-term strategic goals (Mthombeni et al., 2023; Chigudu, 2021).

Transparency and Accountability

There is need to develop robust transparency and accountability mechanisms for SOES in Zimbabwe. Weak enforcement of accountability frameworks and a lack of transparency make it difficult to implement good governance practices effectively. Transparency and accountability are pivotal for fostering stakeholder trust and ensuring organisational legitimacy. Chigudu (2020) reveal that robust transparency measures, such as detailed financial reporting and open decision-making processes, significantly enhance public confidence in governance. These practices mitigate risks of corruption and mismanagement while promoting ethical behaviour across all organisational levels.

Conclusion and recommendations

The main research question of the study was: What is the impact of corporate governance practices on the performance of state-owned enterprises in Zimbabwe? Based on this question, evidence from the study pointed towards the malperformance of state-owned enterprises because of poor corporate governance culture. The study highlighted several challenges that have been hindering the adoption and implementation of corporate governance, including political interference, absence of strong internal controls among others. This research will contribute to the field of public administration, institutional theory and corporate governance studies by providing a comprehensive, context-specific insights for optimising the adoption and implementation of corporate governance in SOEs. The practical contributions of this research will be of value to policymakers in Zimbabwe, offering actionable recommendations for SOE reform, improving governance structures and strengthening the initiatives.

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