

Board Diversity and Performance of State-Owned Enterprises in Transport Service Sector in Zimbabwe

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Abstract

The main aim of the study was to assess the effect of board diversity and performance of state-owned enterprises (SOEs) in transport service sector in Zimbabwe. The research adopted mixed methods approach rooted in the pragmatism paradigm. Probability sampling (simple random) was used to determine respondents for the quantitative data while non-probability sampling (purposive) was used to determine the participants to provide the qualitative data. The population of the study was 30 respondents focusing on board members, senior managers and middle managers in 8 parastatals. However, the research sample size were 28 respondents as justified by using Krejcie and Morgan (1970) Table of sample size calculation. Both structured questionnaires and an interview guide were used to solicit data where descriptive statistics were used to analyse quantitative data and thematic analysis for qualitative data. The study results showed that SOEs boards with a blend of board members of different age groups, varied gender and diverse professional qualifications and experience allow continuity and exchange of diverse ideas which, in turn, could result in improved organisational efficiency, hence improved firm performance. However, from the results of the study, there exists adequate evidence that board diversity and experience are a critical determinant of performance of SOEs in the transport sector in Zimbabwe. Premised on the findings of this scholarship, the following recommendations were made. Relevant line ministries should come up with a policy framework that enforces the appointment to the board of individuals with proven relevant and diverse experience in leading organisations at the senior level. Therefore, a key potential future area for further research would be a replication of the study in the same sector focusing on the impact of board policy on service delivery. This would, in turn, enhance the generalisability of the findings to SOEs in other emerging markets that are facing the same performance challenges linked to board composition.

Keywords: Board diversity, Performance, State-Owned Enterprises, Transport service sector, Zimbabwe

Introduction

Over the years several economies around the globe have relied on State-Owned Enterprises (SOEs) in spearheading notable economic growth, creating jobs, curbing poverty, significantly contributing to the nations' Gross Domestic Product (GDP) and offering equitable sustainable development, (World Bank Group, 2023). In the Organisation for Economic Co-operation and Development (OECD) area, SOEs account for as much as 10% of economic growth (OECD, 2024). In the People's Republic of China (PRC), SOEs account for about 30% of GDP, 38%

in Viet Nam, 25% in India and Thailand, and about 15% in Malaysia and Singapore, more than 50% of Growth Domestic Product (GDP) in Tajikistan, Turkmenistan and Uzbekistan and about 20% - 40% in other Central Asian countries, respectively, (Asian Development Bank Institute (ADBI), 2024).

Notwithstanding their contribution to economic development and prosperity, a relatively well-developed body of literature shows that most SOEs in the transport service sector are underperforming due to substantial misalignment of strategies resulting in weaknesses in controls, poor compliance, poor policy implementation and missed transformation targets (World Bank Group, 2023, Organisation for Economic Co-operation and Development (OECD), 2024, Asian Development Bank Institute (ADBI), 2024, Hooper, Coughlan & Mullen, 2024). In addition, for the same reason the Organisation for Economic Co-Operation and Development (OECD) (2024) has pointed out that weak logistics practices particularly vehicle fleet management have caused delays in the implementation of government services thereby derailing service. Most SOEs in Cambodia, Guatemala, Reodejenairo and San Marino are faced with shrinking budget facilities while at the same time, having to provide the most suitable fleet in support of core service delivery requirements (Asian Development Bank Institute (ADBI), 2024). In the same way, public sector fleet management in Middle East countries (Jordan, Bahrain, Lebanon, Iraq, Gaza and Western Bank) have in spite of good intentions, generally been less efficient than private firms (Organisation for Economic Co-operation and Development (OECD), 2024).

However, this study was carried out against a background of weak corporate governance as the majority of state-owned enterprises (SOEs) are technically insolvent (Machivenyika, 2017). Researchers like Sikwila, Chavunduka & Ndoda (2014) attributed insolvency to the erosion of investor confidence in SOEs board composition. Extant studies by Chavunduka et al. (2014) and Dalton, Daily, Johnson & Ellstrand (2012) suggest that board experience might impact on SEOs performance, but the studies fall short of empirically testing whether board diversity has a positive impact on the profitability of SOEs. In addition, existing empirical literature such as Dagsson & Larsson (2021) indicates that age diversity improves the ability to solve work-related tasks. Wegge, Roth, Neubach, Schmidt & Kanfer (2022) confirm a link between board member age, job tenure and working experience as critical factors that affect SOEs operational efficiency. However, none of these studies empirically tested whether the age of board members had an effect on the efficiency of SEPs in emerging markets like Zimbabwe.

Some scholars counter-argue that board members with a higher age average will have much more experience compared to a younger age average. Dalton et al. (2018) are of the view that board member experience has the potential to positively contribute to better firm performance. Chavunduka et al. (2019) add that a board member with diverse experience is key to the profitability of SOEs; hence it is vital for these organisations to ensure that boards are well composed with adequate experienced members. Firm and industry specific experiences are critical to board of directors' ability to discharge their duties (Arthurs, Busenitz, Hoskisson, & Johnson, 2019; Filatotchev, Toms, & Wright, 2019; Kor & Sundaramurthy, 2019; Le, Walters, & Kroll, 2020). Thus, board of directors' experience can impact decision making abilities and performance (Kor, 2020; Kroll, Walters, & Le, 2020).

The growing popularity of the board diversity in SOEs has also found its expression in some empirical studies exploring its impact on firms: risk taking (Khaw, Liao, Tripe, & Wongchoti, 2016; Lenard, Yu, York, & Wu, 2014); bankruptcy (Wilson & Altanlar, 2011) and internal weaknesses (Chen, Eshleman, & Soileau, 2016). Regarding its impact on firm performance,

attention has been skewed in favor of profitability (Bennouri, Chtioui, Nagati, & Nekhili, 2018; Nguyen, Locke, & Reddy, 2015; Strøm, D'Espallier, & Mersland, 2014; Mahadeo, Soobaroyen & Hanuman, 2012; Mori & Olomi, 2022) to the neglect of an equally important measure of firm performance: technical efficiency.

The relationship between board diversity and firm performance is not always as smooth and straight as assumed but are affected by the factors in between. The board diversity-firm performance relationship factors are moderated by the operating environment, legal and political factors which can affect the relationship between the independent factors and the dependent factors at varying levels (Wakaisuka-Ingoma et al, 2020). Njanja et al (2020) also allude that using the stakeholder theory, the environment has certain opportunities and challenges which have a bearing on the diversity of the board. On another research by Sener et al (2020) noted that the legal aspects of the countries have a bearing again on the level of board diversity that is acceptable. Rose, Munch-Madsen & Funch (2023) noted that there have been developments in gender diversity. For example, France, Norway, Finland have stipulated a 40% women representation. Ong & Wan (2023) argue that the board diversity-firm performance can also be affected by the cognitive conflict, which means that the egos and ethos of the individual members can affect the board processes and hence the decision to have a more diversity board can be affected.

Dimension of SOEs performance with the results or outcomes of board activity is critical and sound judgment is particularly required as the issues are complex (John & Senbet, 2020). Performance measurement has been introduced in many public entities in order to ensure transparency of public decisions and the use of public funds and to boost performance. But often, such performance measurement practices give rise to speculative behaviors and generate perverse effects (de Bruijn, 2022). There are various measures of an organisation's performance but for the purposes of this study, only two, namely profitability and efficiency, were considered. Profitability measures the extent to which a business generates a profit from the factors of production: labour, management, and capital. Profitability analysis relates to the relationship between revenues and expenses and also the level of profits relative to the size of investment in the business (Hansen & Mowen, 2021). A well designed and implemented board management with sufficient experience is expected to contribute positively to the creation of a firm's value or profitability of the organisation (Padachi, 2021). The dilemma in financial management is to achieve the desired trade-off between liquidity, solvency, and profitability which most SOEs in developing economies are hardly achieving (Lazaridis & Tryfonidis, 2022). High performance reflects board and management experience, effectiveness, and efficiency in making use of the company's resources, and this, in turn, contributes to greater profitability, which is supposed to benefit the country's economy at large (Kiel & Nicholson, 2022). Efficiency as a measure of organisational performance in the public sector can be compared with that of the private sector only when the objectives are identical. In fact, even in this case, it is not fully comparable because the public sector develops complex projects which consider not only the economic benefits but also social benefits (Stoian & Ene, 2023). When analysts talk about efficiency, they refer to the economic efficiency, taken from the private sector and subjected to analysis in the public sector, in order to illustrate the so-called "inefficiency" of the latter. The efficiency in the public sector must be viewed in terms of economic efficiency and social benefits (Brennan, 2021).

The main duty of the corporate board is to make corporate decisions and monitor management (Liao et al., 2015). One of the most important channels that corporate boards can influence firm performance is through corporate decision making since boards of directors could be

envisioned as strategic decision-making groups (Forbes & Milliken, 2019). Researchers, therefore, attributed that corporate decisions making could be the principal channel of the board to affect firm performance and as such board diversity become crucial in spearheading tailored performance in SOEs (Lazaridis & Tryfonidis, 2022).

In this study, significant gaps appeared in the existing literature on the need to understand the effects of board diversity on the performance of SOEs in transport service sector in Zimbabwe. Other studies conducted showed that Zimbabwe SOEs specifically, lack transparency, accountability, and oversight in their governance, which has led to inefficiencies, corruption, and poor performance (World Bank, 2020). Furthermore, the studies showed that the current governance framework of SOEs in Zimbabwe is characterised by weak institutional structures, inadequate regulatory frameworks, and a lack of enforcement mechanisms (World Bank, 2020). These gaps have resulted in a significant mismatch between the potential of SOEs to contribute to the economy and their actual performance (World Bank, 2020). Therefore, this study aims to investigate the effects of board diversity on performance of SOEs in public transport sector in Zimbabwe.

In Zimbabwe research on board diversity focusing on performance of SOEs lack comprehensive strategic detail that affect quality service delivery (Sikwila, Chavunduka & Ndoda, 2018). It is still unclear if performance that accrues to worldwide SOEs also accrues to Zimbabwean organisations due to board diversity engagement in spearheading good corporate governance practices for SOEs in public transport sector.

This, therefore, shows that there is a research gap that needs to be filled with appropriate research which this study sought to address through looking at fleet management at Zimbabwean state-owned passenger transport focusing on National Railways of Zimbabwe (NRZ), Zimbabwe United Passengers Company (ZUPCO), District Development Fund (DDF/ZIIDA), Central Mechanical and Equipment Department (CMED). These companies have a mandate from the government to provide a reliable, affordable and safe service of passenger transportation to the general public of Zimbabwe. In order to achieve this goal, the government of Zimbabwe has vowed to support these parastatals financially, and in other ways as much as they can, so as to provide this service.

National Railways of Zimbabwe (NRZ) has faced declining revenue due to aging infrastructure and a shrinking fleet, cargo volumes plummeted, operating below 10% capacity utilisation (Rusvingo, 2023). The NRZ has suffered from the general decline of the country's economy. Neglect of maintenance, lack of spare parts, and overdue replacement of equipment have led to a situation where only part of the network is in good condition and equipment problems have led to reduced service (Makurumidze et al., 2020). However, there is substantial government involvement in the operational policies of the NRZ, which is not free to take action without specific government approval (Government Fleet Management Report, 2023). In addition, according to the ZUPCO January 2023 report, ZUPCO has a staggering availability of 30% with less than 50 buses of the 300 fleet that are operational (Economic Government Watch, 2023). Likewise, CMED is mainly responsible for providing and operating transport services, giving priority to the State. There is evidence of serious inefficiencies at CMED as targets are not met on all the following indicators: vehicle repairs, acquisition of vehicles for Ministries and profit (Economic Government Watch, 2023). As a result of these malpractices, service delivery of SOEs has fallen far short of what is required by the economy and the general public (Government of Zimbabwe, Ministry of State Enterprises and Parastatals, 2022). However, this

warrants the evaluation of board diversity on performance of SOEs in public transport sector in Zimbabwe.

State-owned transport enterprises in Zimbabwe are not sustainable and are underperforming since they have been incurring huge expenses and liabilities through the way vehicles are managed as indicated by high expenditure of 30% (National Portal of Zimbabwe, 2024). Accordingly, this has been exacerbated by a misalignment of practices and strategies, liquidity challenges, dynamic global changes, increased competition, technological changes, changes in market responses and regulatory frameworks. This has led to a massive reduction of expenditure as the enterprises could not meet revenue targets due to massive decline in fleet availability, regardless of the injection of funds from state (Ministry of Transport and Infrastructural Development, 2023). Transport efficiency is important to government as it is closely linked to economic development. The parastatals fleet size in Zimbabwe represents over 1% of the total population of vehicles constituting 11% of Zimbabwe economy and contributing 40% to the country's gross domestic product (GDP) (Government Fleet Management Report, 2023). Improvements by government in efficiency decreases transportation costs for all and stimulate further economic development. As a result of these inefficient strategies, service delivery of state-owned enterprises (SOEs) has fallen far short of what is required by the economy and the general public. Therefore, this study focused on board diversity on performance of SOEs in public transport sector in Zimbabwe.

Research Methodology

The research adopted a mixed methods approach rooted in the pragmatism paradigm. Probability sampling (simple random) was used to determine respondents for the quantitative data while non-probability sampling (purposive) was used to determine the participants to provide the qualitative data. The population of the study was 30 respondents focusing on board members, senior managers and middle managers in 8 parastatals. However, the research sample size was 28 respondents as justified by using Krejcie and Morgan (1970) Table of sample size calculation. Both structured questionnaires and interview guide were used to solicit data where descriptive statistics were used to analyse quantitative data and thematic analysis for qualitative data.

Results and Discussion

Study results were based on the evaluation of board diversity on performance of SOEs in transport service sector in Zimbabwe.

Response Rate

The researchers distributed 20 structured questionnaires and only 15 were administered and returned translating to 75% response rate. The response rate was presented in Table 1.

Table 1: Response Rate

| Description | Administered | Returned | Overall Response % |
|---------------------------|--------------|----------|--------------------|
| Structured questionnaires | 20 | 15 | 75 |
| Structured Interviews | 10 | 5 | 50 |
| Total | 30 | 20 | 66.6% |

The study response rate showed that 75% was achieved after administering questionnaires where 50% was attained after successfully conducting scheduled interviews. However, the overall study response rate was significantly high with a 66.6% margin. A high response rate implied that the significance of the matter to all stakeholders concerned.

Descriptive statistics on board diversity and performance of SOEs in transport service sector in Zimbabwe

The impact of board diversity on the performance of SOEs in transport sector in Zimbabwe was assessed through various responsibility related items. Table 1.2 provides descriptive statistics for each item, including the mean and standard deviation (SD).

Table 2: Board diversity descriptive statistics

| Items | Mean | SD |
|---|-------|-------|
| Board diversity has a significant impact on SOEs operational efficiency and financial management. | 3.193 | 0.848 |
| The level of responsibility a diverse board in SOEs directly influences their ability to prevent corruption, mismanagement, and misuse of resources. | 3.213 | 0.843 |
| Board diversity fosters a culture of accountability and ethical behaviour among employees, enhancing productivity and commitment to organisational goals. | 3.25 | 0.854 |
| Diverse boards can lead to better governance, which is linked to improved outcomes. | 3.26 | 0.849 |
| Diverse boards bring responsible frameworks that clearly define roles, responsibilities, and performance expectations and improve governance and operational effectiveness within SOEs. | 3.19 | 0.9 |
| Diverse boards monitor, evaluate and report on key performance indicators which are essential aspects of responsibility that drive continuous improvement of SOEs. | 3.283 | 0.898 |
| Diverse boards promote stakeholder engagement and trust, building credibility and support among the public, investors, and regulatory authorities in SOEs. | 2.843 | 0.853 |
| Diverse boards can identify SOEs strategic challenges and proffers solutions to harness organisational. | 2.83 | 0.839 |
| Diverse boards enabling building a culture of responsibility within SOEs which is crucial for promoting good governance, sustainable development, and improved performance outcomes. | 3.267 | 0.875 |
| Diverse boards play a vital role in shaping performance by promoting responsible decision-making, accountability, and ethical conduct within SOEs. | 3.113 | 0.759 |
| Average mean score | 3.144 | 0.852 |

Table 2 provides the descriptive statistics on board diversity and performance of SOEs in transport service sector in Zimbabwe. The average mean score for responsibility-related items is 3.144 (SD = 0.852), indicating a moderately positive view of responsibility's role of board diversity in enhancing SOE performance. Among the items, 'Diverse boards monitor, evaluate, and report on key performance indicators which are essential aspects of responsibility that drive continuous improvement of SOEs' had one of the highest mean scores (3.283, SD = 0.898), reflecting agreement on the importance of consistent oversight to boost operational effectiveness of SOEs in the transport service sector domain. Similarly, items emphasising the management role of diverse boards such as "The level of responsibility a diverse board in SOEs directly influences their ability to prevent corruption, mismanagement, and misuse of resources" (mean = 3.213, SD = 0.843), highlight a positive association between responsibility and ethical practices subsequently harness performance. However, some items received

relatively lower scores, such as “Diverse boards promote stakeholder engagement and trust, building credibility and support among the public, investors, and regulatory authorities in SOEs” (mean = 2.843, SD = 0.853), suggesting potential areas where diverse boards responsibility promotes stakeholder engagement and act as a driver for performance. Overall, the findings imply that while diverse boards responsibility is recognised as crucial for improving governance, financial management, and operational efficiency in Zimbabwe’s SOEs, there may be room for strengthening its role in building public and investor trust.

The participants in the interview unequivocally emphasised the paramount importance diverse boards on performance of SOEs in transport service sector in Zimbabwe. The themes generated by participants were crucial as they ensure that state-owned enterprises in Zimbabwe prioritise engagement of diverse boards promote reputation management and, thus, leading to a competitive advantage and creating value for stakeholders.

Participant 1 said:

...board diversity is not the only causal factor of improved financial performances of SOEs... diversity based on ethnicity, gender and nationality has been supplemented by factors such as educational background, experience and the socio-economic status and as such helps improve the board efficiency and functionality.

Participant 2 commented that:

... corporate strategic change and innovation is achieved more with a diversity and larger composition of the board than in leaner and less diverse.

Participant 3 alluded that:

:

....a board with diverse experience is vital to the profitability of Zimbabwean state enterprises and parastatals. This implies that it is vital for these organisations to have boards that are well diversified with adequately experienced members.

Participant 4 posited that:

... improved monitoring of the firm’s activities can be achieved through the diversity of the board as more people with varying expertise and experiences will combine within the board... that the board diversity composed of larger boards, gender mix and competences has a bearing on the monitoring aspect of the firm and hence affects performance.

Participant 5 asserted that:

...board culture has a bearing on SOEs performance and the compliance to board diversity in a number of firms. Firms that have a progressive design and who are far reaching in nature have more diversified boards than those that are traditional and have a laid-back approach to globalisation.

However, the study results both quantitative and qualitative results were in sync with literature. Researchers have asserted that diversified corporate boards are expected to show unwavering commitment to the principles and practices of corporate governance, which encompass a range of essential values and behaviour, including accountability, responsibility, honesty,

transparency, fairness, and many others (OECD, 2019, p. 12). These principles are fundamental to ensuring that companies are managed in a way that is ethical, sustainable, and responsible, and that they create value for all stakeholders, including shareholders, employees, customers, and the wider community (King IV, 2016, OECD, 2019, UN Global Compact, 2020). Specifically, research has demonstrated that companies with robust corporate governance practices tend to enjoy a more positive reputation, increased stakeholder trust, and enhanced brand value (Takahashi & Shimizu, 2020). In addition, the research findings collaborate with other studies who have also found that diversification of corporate boards are linked to better financial performance, as companies with strong governance practices tend to have higher market value, lower cost of capital, and improved profitability (Franks & Mayer, 2020).

Furthermore, the benefits of implementing diverse corporate boards in SOEs extend beyond financial performance, as it also promotes social responsibility, environmental sustainability, and ethical business practices (Robert et al., 2021). Overall, the empirical evidence suggests that corporate boards implementation in SOEs is essential for building a positive corporate image, promoting sustainable business practices, and creating long-term value for stakeholders. Conversely, the study results also fit with other studies done in Zimbabwe. The study further highlighted that the poor performance of Parastatal organisations in Zimbabwe is attributed to the lack of transparency, accountability, and ethical leadership, which are critical components of good corporate governance (Mazikana, 2019). In addition, another study conducted by Mbeku (2018) on corporate governance and performance of State-Owned Enterprises in Zimbabwe found that weak governance structures, inadequate oversight, and poor management practices are major contributors to the poor performance of State-Owned Enterprises in Zimbabwe (Mbeku, 2018). Furthermore, Mugano (2019) in a study on the impact of corporate governance on the performance of State-Owned Enterprises in Zimbabwe, emphasised that effective corporate governance practices are crucial for promoting the performance and sustainability of State-Owned Enterprises in Zimbabwe (Mugano, 2019).

Conclusion and Recommendations

The results showed that SOE boards with a blend of board members of different age groups, varied gender and diverse professional qualifications and experiences allow continuity and exchange of diverse ideas which, in turn, could result in improved organisational efficiency, hence, improved firm performance. However, from the results of the article, there exist adequate evidence that board diversity and experience is a critical determinant of performance of SOEs in transport sector in Zimbabwe. Premised on the findings of this scholarship, the following recommendations were made. Relevant line ministries should come up with a policy framework that enforces the appointment to the board of directors' individuals with proven relevant and diverse experience in leading organisations. Therefore, a key potential future area for further research would be a replication of the study in the same sector focusing on the impact of board policy on service delivery. This would in turn enhance the generalisability of the findings to state owned enterprises which are in transport service sector in other emerging markets that are facing the same performance challenges linked to board composition.

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