CORPORATE GOVERNANCE PRACTICES AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

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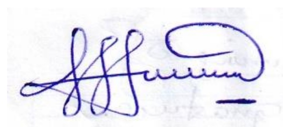

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ABSTRACT

The purpose of this study was to assess the relationship between corporate governance and the performance of state universities in Zimbabwe. The research objectives were: To establish the effect of accountability on the performance of state universities in Zimbabwe, to examine the effect of transparency on the performance of state universities in Zimbabwe, to assess the effect of responsibility on the performance of state universities in Zimbabwe, to evaluate the effect of independence on the performance of state universities in Zimbabwe and to examine the effect of corporate reporting on the performance of state universities in Zimbabwe. A mixed-method research approach utilising a cross sectional survey design was used to collect data using self - structured self-completing questionnaires and interview guides. The study's target population was 2080 Zimbabwean state universities workers. A sample size of 274 workers was arrived at using Krejcie and Morgan (1970) formula and confirmed by the Rao Soft Sample size calculator. Cronbach's Alpha, Bartlest's Test of Sphericity and Keiser Meyer Olkin Measure of Sampling Adequacy (KMO) confirmed the reliability, adequacy, relationships, accuracy and meaning of quantitative data. The Statistical Package for Social Science (IBM SPSS version 20), AMOS version 21 and NVivo version 12 software packages were used for data analysis. The study showed that accountability practice and transparency also exhibit a significant positive correlation with internal control practice which intersperse their status in the performance of state universities. Accountability, academic autonomy and board independence needs to be outstretched in state universities to augment the performance of the universities. Profoundly, state university performance was moderate, as reflected by a mean score average score. Respondents across universities held differing views on the internal control practice with some reporting limited extent. The results showed that corporate governance was somewhat practised in Zimbabwean State Universities. These findings make a novel contribution to the current body of knowledge. The study recommended university management to develop clear policies and procedures, implement well-defined policies and procedures covering areas such as risk management, conflict of interest, whistleblowing, and executive compensation. This would warrant effective risk management and pinpoint, assess, and manage the company's key risks, including financial, operational, strategic, and reputational risks. Therefore, Universities are recommended to prioritise improving service quality through reducing enrolment statistics to improve performance. The study recommends that further investigations to be done on the role of accountability on performance of public universities and on effectiveness of internal controls on performance of selected private universities.

Key Words: Academic Autonomy, Corporate Governance, Performance and State Universities.

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CHAPTER ONE

INTRODUCTION

I.1 Introduction

The purpose of this study was to assess the relationship between corporate governance practices and the performance of state universities in Zimbabwe. Therefore, the background of the study, the statement of the problem, the objectives of the study and the research questions are given and described in detail. The hypothesis of the study, the conceptual framework and the justification of the study are presented and explained in detail. Finally, the scope of the study, the assumptions of the study, the definition of the key terms and the organization of the study are presented and discussed in detail.

1.2 Background of the study

Many state universities face challenges related to accountability and transparency in their governance structures. Decision-making processes can often be opaque, making it difficult for stakeholders to understand how and why certain decisions are made (Stein, 2021). Corporate governance in state universities in Western countries has been increasingly scrutinized over the past several years. Various issues have been identified that affect the effectiveness and accountability of these institutions.

One significant problem is the lack of transparency in decision-making processes. Many state universities have come under fire for not adequately involving stakeholders, including faculty, staff, and students, in governance processes. For instance, a report from the Institute for Governance and Policy Analysis highlights that in many universities, critical decisions are often made behind closed doors, leading to a lack of trust among stakeholders (Verhoeste & De Lange, 2020). This lack of transparency can hinder accountability and diminish the perceived legitimacy of university governance.

Another pressing issue is the conflict of interest, which can arise when university officials have financial ties to private organizations. For example, a 2021 investigation into several U.S. universities revealed incidents where board members were found to be involved with firms that had financial dealings with the universities themselves, leading to questions about the integrity of decisions made regarding resource allocation and partnerships (Johnson & Smith, 2021). Such conflicts can undermine public trust and create ethical dilemmas that necessitate robust governance frameworks.

Additionally, the growing influence of corporate interests in higher education presents challenges to academic integrity. Many state universities have increasingly sought partnerships with corporations for funding, which has raised concerns over the commercialization of education and research. A study conducted by the American Association of University Professors noted that such relationships can lead to skewed research agendas that prioritize corporate interests over academic freedom (American Association of University Professors, 2020). This trend can compromise the quality of education and inhibit the pursuit of knowledge in areas critical to the public good.

Moreover, issues surrounding diversity and inclusion in university governance have come to the forefront. A 2022 report highlighted the underrepresentation of minority groups within university governing bodies, suggesting that this lack of diversity can lead to decision-making that does not reflect the needs and interests of all constituents (Williams., 2022). Diversity in governance is essential for fostering an inclusive environment that embraces a range of perspectives, which is vital for the educational mission of state universities.

The corporate governance problems within state universities in Western countries encompass a range of issues, including lack of transparency, conflicts of interest, the impact of corporate partnerships on academic integrity, and insufficient diversity in governing bodies. Addressing these challenges is crucial for ensuring these institutions remain accountable, equitable, and committed to their educational missions (Stallos, 2021)

In many African countries, university governance structures often lack clear guidelines and oversight mechanisms, leading to opaque decision-making and potential misuse of resources. For instance, a study by Ng'ethe et al. (2018) highlights that the failure to adhere to established governance frameworks in Kenyan universities has resulted in financial mismanagement and a decline in academic integrity. This absence of accountability mechanisms compromises the universities' ability to fulfil their educational mandate effectively (Ng'ethe et al., 2018).

In Nigeria, for example, the selection processes for university administrators are often influenced by political affiliations, undermining meritocracy (Onyedineke et al., 2020). This politicization leads to the appointment of unqualified individuals in leadership roles, which can erode the quality of education and research output, as these leaders may prioritize political loyalty over academic excellence (Onyedineke et al., 2020).

Moreover, inadequate stakeholder engagement in governance processes has been identified as a considerable challenge. According to a report by Mlambo and Zimudzi (2019), many state universities in Zimbabwe operate without meaningful participation from faculty, students, and other stakeholders in governance. This lack of engagement can result in policies that do not reflect the needs or interests of the university community, leading to discontent and potentially affecting student outcomes (Mlambo & Zimudzi, 2019).

Furthermore, corruption is a pervasive issue that influences corporate governance in state universities across Africa. A study by Musyoka and Bansal (2019) revealed that corruption in university admissions and procurement processes not only marred the integrity of institutions in Uganda but also discouraged talented students from pursuing higher education. The authors argue that addressing corruption is crucial for improving public trust in academic institutions and ensuring that resources are used effectively for educational purposes (Musyoka & Bansal, 2019).

Lastly, the underfunding of public universities often exacerbates governance issues, forcing administrations to make difficult decisions that may compromise quality. In South Africa, for instance, the funding crisis has compelled universities to depend heavily on tuition fees, which may affect access and equity in education (Van der Merwe, 2021). Insufficient funding can lead to a reactive governance approach focused on immediate financial survival rather than long-term strategic development, impacting educational quality and institutional reputation (Van der Merwe, 2021).

State universities in African countries face critical corporate governance challenges, including lack of accountability and transparency, politicization, inadequate stakeholder engagement, corruption, and underfunding. Addressing these issues is essential for enhancing the effectiveness and reputation of these institutions.

Higher education in Zimbabwe started when the University College of Rhodesia was established in 1955 (Shizha, 2011). The institute assumed different names such as The University of Rhodesia, The University of Zimbabwe – Rhodesia and finally the University of Zimbabwe. The curricula and the qualifications were modeled on British standards (Dande & Mujere, 2015). At independence in 1980, the government introduced new faculties at the University of Zimbabwe and this was followed by an increase in enrolments. In 1991, a second university was established and this university is the National University of Science and Technology (NUST). This was followed by the creation of two new universities namely Bindura University of Science Education (BUSE) in 1996 and Zimbabwe Open University (ZOU) in 1998 (Shizha, 2011). Zimbabwe open University was established to make it possible for Zimbabweans to access university education through open and distance learning. At the time of the study Zimbabwe had 24 registered universities, 14 public or state universities and 10 privately run. Table 1.1 shows registered universities in Zimbabwe as at 2018

Table 1.1: Registered Universities in Zimbabwe

Name of University	Authority	Established
University of Zimbabwe (UZ)	Public	1955
National University of Science and Technology (NUST)	Public	1991
Africa University (AU)	Private	1992
Solusi University (SU)	Private	1994
Bindura University of Science Education(BUSE)	Public	1996
Zimbabwe Open University (ZOU)	Public	1998
Midlands State University (MSU)	Public	1999
Catholic University in Zimbabwe (CUZ)	Private	2001
Reformed Church University (RCU)	Private	2001
Chinhoyi University of Technology (CUT)	Public	2001
Great Zimbabwe University (GZU)	Public	2002
Women's University in Africa (WUA)	Private	2004
Lupane State University (LSU)	Public	2004
Harare Institute of Technology (HIT)	Public	2005
Zimbabwe Ezekiel Guti University (ZEGU)	Private	2010
Marondera University of Agricultural Sciences & Technology (MUAST)	Public	2015

Gwanda State University (GSU)	Public	2016
Manicaland State University of Applied Sciences (MSUAS)	Public	2016
Zimbabwe National Defence University (ZNDU)	Public	2016
Pan African Minerals University of Science & Technology (PAMUST)	Public	2016
Southern Africa Methodist University (SAMU)	Private	2016
Anglican University (ANU)	Private	2016
Maranatha Christian University (MCU)	Private	2017
Arupe Jesuit University (AJU)	Private	2017

Source: Author (2023)

The government of Zimbabwe is assisted by a number of Higher Education bodies to govern the state Universities. Table 1.2 shows the bodies that help the government to govern state universities in Zimbabwe.

Table 1.2: Higher Education that govern State Universities in Zimbabwe

Authority	**Legal Framework**	**Mandate**
MHTESTD	Manpower Planning and Development Act, Chapter 25.02 of 1996	Provides an effective HE system through formulation and implementation of appropriate policies and guidelines
ZIMCHE	ZIMCHE Act , Chapter 25.27 of 2006	Developing and implementing a HE quality assurance framework
National Manpower Advisory Council (NAMACO)	Manpower Planning and Development Act , Chapter 25.02 of 1996	Provides policy advice on Human Resources Development to MHTESTD. It acts as a go between

		industry and MHTESTD and Supervises industrial committees which identify , determine and monitor training needs
Zimbabwe Manpower Development Fund (ZIMDEF)	Manpower planning and development Act Chapter 28.02 of 1996	Collect a one percent levy of profit from the industry to support higher and tertiary education training program and projects
College Lecturers Association of Zimbabwe (COLAZ)	Voluntary Body	Democratises HE through cooperation with the local, regional and international partners. It also represents lecturers in collective Bargaining.
The Zimbabwe University Vice Chancellors Association (ZUVCA)	Voluntary Body	Promotes the interests of Universities through Collective and Collaborative Strategies

Source: Garwe and Thondhlana (2019)

1.21 Governance

Higher education systems in Zimbabwe were supervised by the state before independence and after independence universities were state controlled (Mlambo, 2005) Formerly, higher education systems were autonomous institutions although they had to respond to government policy on some areas of corporate governance. Currently, the government controlled State universities through the government policy on higher education, university council system, senior management appointments, and remuneration of university employees. Although state Universities were semi-autonomous institutions, their activities were highly regulated by the government through, (Parliamentary Portfolio Committee on Higher Education, Science and Technology. State legal instruments provided for the council who had an executive authority on policy issues. University councils operated through special committees that deliberated and made recommendations on university activities The Chancellor appointed the head of the university for a fixed term of office. The vice Chancellor was the Chief Executive Officer of the university. The Vice Chancellor was assisted by the two Pro- Vice Chancellors. The Vice Chancellor chaired the senate which was responsible for the execution of academic policies. The senate consisted of senior academics and administrators. The senate operated through executive Deans and Chairpersons of various departments. Universities in Zimbabwe were normally funded through fiscal allocations, student fees and levies, donations and other income generated from the institution's resource mobilization activities. Funding for state universities had greatly declined and was then limited to universities employee remuneration and a few capital projects. Students enrolled into state universities pay fees directly into institution and the institution has the mandate to use the funds without consulting the government

1.2.2 Internalization of Higher Education

The education system in Zimbabwe was regarded as the best in Africa with Zimbabwe's graduates being found to be competitive on the global labour market (UNICEF, 2011). Since gaining independence in 1980, the government of Zimbabwe had sought to enhance the quality of education in state universities through the council for Higher Education (ZIMCHE). The government of Zimbabwe created ZIMCHE in 2006, to register and accredit higher education institutions. Therefore, the mandate of ZIMCHE was to promote and coordinate education provided by institutions of higher education and to act as a regulator in the determination and maintenance of standards in teaching, examinations, academic qualifications and research in institutions of higher education, (ZIMCHE,2006). ZIMCHE carries out audits in state universities in order to verify situations obtaining in these institutions. In carrying out its institutional audits, ZIMCHE focuses on five critical areas in state universities and these areas include:

1. Staff levels in institutions
2. Qualifications of staff- teaching at various levels
3. Facilities available for use by students including lecture rooms, library facilities, hostels and recreational facilities
4. Enrolment statistics per program
5. Special facilities and equipment that promote academic excellence

The verification activity is carried out by using audit instruments and practically visiting institutions. Trained peer reviewers and foreign external reviewers are engaged by government to help ZIMCHE to execute its mandate. State Universities have internal quality assurance units that carry out audits to guarantee quality in their operations. Seletso, 2012 argues that internal self-evaluation ensures that students have the opportunity to acquire quality academic programs from Higher Education Institutions.

State universities face unique challenges characterized by public scrutiny, budget constraints, and an increasing demand for accountability in performance and outcomes. Effective governance can enhance institutional reputation, improve stakeholder trust, and lead to better student outcomes (Brennan & Shah, 2021). The relationship between corporate governance practices and university performance can significantly affect quality, innovation, and community engagement.

Martínez-López and Ortega (2021) examined the governance structures of state universities in Spain and their impact on institutional performance. They found that universities with clear governance frameworks and effective decision-making processes showed enhanced academic performance and research output. Their study highlighted the importance of diverse representation in governance structures, promoting a balanced approach that incorporates various stakeholder voices

Asif and Saeed (2022) investigated the role of transparency in governance and its effect on the performance of public universities in Pakistan. The study concluded that universities that prioritized transparency in their operations and decision-making processes experienced improved governance performance. This transparency fostered accountability among staff and management, leading to better academic results and stakeholder satisfaction.

Rojas and Aranda (2023) analyzed how stakeholder engagement influences governance and performance in state universities in Latin America. They found that active involvement of faculty, students, and community stakeholders in governance structures resulted in more effective decision-making and resource allocation, ultimately leading to enhanced institutional performance.

Baird and Howard (2024) focused on corrective governance mechanisms such as audits, evaluations, and regulatory compliance in their study of state universities in Australia. They concluded that these mechanisms contributed to performance improvements by identifying inefficiencies and promoting continuous improvement in institutional practices, thereby leading to enhanced educational outcomes.

Recent studies highlight the intricate relationship between corporate governance and the performance of state universities. Effective governance structures, transparency, stakeholder engagement, and ethical practices not only contribute to better performance outcomes but also enhance the overall reputation and sustainability of state universities. Ongoing research is essential to further understand these dynamics and develop best practices that can be widely adopted.

1.3 Statement of the Problem

The corporate governance problems within state universities encompass a range of issues, including lack of transparency, conflicts of interest, the impact of corporate partnerships on academic integrity, and insufficient diversity in governing bodies. The problem of the study emanated from the magnitude of the problems being faced by the state universities and such problems included lack of resources, poor remuneration for lecturers, high turnover of lecturers, bulging student enrolment (sources). Several studies have highlighted rampant financial mismanagement within state universities in Zimbabwe. Institutions struggle with budgetary constraints, resulting in inadequate funding for essential services and infrastructure. Chikoko et al. (2018) noted that financial constraints have led to compromised academic standards and delayed payment of staff salaries, which in turn affects employee morale and institutional performance. In addition to financial mismanagement, many state universities have faced challenges related to maintaining academic quality. A study by Muzenda et al. (2019) identified factors such as over-enrollment, inadequate educational resources, and poorly qualified staff as critical issues that led to a decline in academic performance and reputation among Zimbabwean universities. Research has pointed to the weak corporate governance frameworks that exist within many state universities. According to Ndlovu (2020), issues relating to lack of transparency, accountability, and unethical practices have been rampant. There was a general lack of research in corporate governance practices in developing countries, especially in public Universities (Oketch, 2014). This apparent lack of research could be attributed to the fact that for a long time corporate governance in public universities did not receive adequate attention from scholars (Zandstra, 2002). Most of the research in Higher Education Institutions (HEI) focused on corporate governance in private universities (Sheifer & Vishny, 2019). Ongoing research is essential to further understand these dynamics and develop best practices that can be widely adopted.

1.4 Research Objectives

The main objective of the study was to assess the relationship between of corporate governance practices on performance of state universities in Zimbabwe. The specific study objectives guiding are as follows:

1.4.1 To establish the effect of accountability on the performance of state universities in Zimbabwe.

1.4.2 To examine the effect of transparency on the performance of state universities in Zimbabwe.

1.4.3 To assess the effect of responsibility on the performance of state universities in Zimbabwe.

1.4.4 To evaluate the effect of independence on the performance of state universities in Zimbabwe.

1.4.5 To examine the effect of corporate reporting on the performance of state universities in Zimbabwe

1.5 Research Questions

The main research question was: What are the effects of corporate governance practices on performance of state universities in Zimbabwe? Specific research questions are as follows:

1.5.1 What is the effect of accountability on the performance of state universities in Zimbabwe?

1.5.2 What is the effect of transparency on the performance of state universities in Zimbabwe?

1.5.3 What is the effect of responsibility on the performance of state universities in Zimbabwe?

1.5.4 What is the effect of independence on the performance of state universities in Zimbabwe?

1.5.5 What is the effect of corporate reporting on the performance of state universities in Zimbabwe?

Research Hypotheses

H_1: There is a positive relationship between accountability and the performance of state universities in Zimbabwe.

H_2: There is a positive relationship between transparency and the performance of state universities in Zimbabwe.

H_3: There is a positive relationship between responsibility and the performance of state universities in Zimbabwe.

H_4: There is a positive relationship between independence and the performance of state universities in Zimbabwe.

H_5: There is a positive relationship between corporate reporting and the performance of state universities in Zimbabwe.

1.6 The Significance of the Study

It is important to note that there was a limited number of studies that had been done on corporate governance practices in state universities in Zimbabwe. Shaw (2017) argues that effective and efficient corporate governance practices motivate public universities to create value through innovation, entrepreneurship, exploration and development and to provide accountability. There are several corporate governance principles that should be adopted by state universities. One of these principles states that there is a fundamental need for integrity among individuals who can influence the organization's performance and strategy. Another common principle dictates that the board of directors should be independent, experienced and show a balance of skills with regard to the extent and nature of the state of corporate governance practices in state universities (Gorton & Rosen,2017).

It was common knowledge that the rate of change in public universities in Zimbabwe was moving at an accelerated speed (DeMillo,2017). For a long time, universities had been regarded as beacons of stability, knowledge generators and community influencers. However, public universities were increasingly facing political, social and economic challenges, that required resilience and responsiveness (Rumbley et al., 2014). Student profiles were increasingly diversifying, as participation rates rose and government funding decreased (Granaders,2015). Due to financial constraints, it was also becoming difficult for public universities to stay abreast of innovative teaching technologies, to answer the call to 5.0 education and sustain high quality output (Ernst &Young,2017). These issues posed challenge to academic scholarship, university management, and leaders as they aimed to maintain the needed equilibrium between the original purpose of universities and the current innovative business practices (Christen & Eyring ,2011).

The population of Zimbabwe had greatly increased, with 56% of the total population under 25years of age. This meant that the majority of the young people were within the traditional age bracket of 18-24 years. Young people in Zimbabwe aspired for a bright future and employment opportunities as they grew up in the Zimbabwean economy. The black middle class was on the rise, having increased from 1.2million people in 2010 to 3.6 million in 2022. This expanded middle class band was putting pressure on an already resource constrained higher education sector that was formally established in an unbalanced political context in which only an elite minority had the privilege of access to higher education (Blom, 2015).

Demand was thus growing to create more university spaces, not only for the increasing number of young people, but also in light of the increased need to up skill working adults and professionals. Henard and Mitterle (2019) argue that public universities were traditionally notorious for stagnation, which made adoption of new ways of doing academic business slow and complicated. Institutional philosophies, culture and organisational structures were challenged as this sector, like many others, was progressing and moving forward. However, during times of stability, universities were forced to experiment and to modify their approaches to their core business and academic practices (Zaman, 2015). Tieney (2014) argues that the state universities required new innovative approaches to teaching, learning, research and also a reconsideration of management and corporate governance practices. Therefore, this study explored the theoretical underpinning of corporate governance as it was applied to state universities in Zimbabwe. The sector was exposed to an ever- expanding quality assurance agenda and context, as applied to Higher Education Institutions in Zimbabwe. The outcome of the study would provide insight – into the scope and nature of corporate governance practices in the sector to ensure its credibility and build its reputation. The essential elements of corporate governance were captured here and could be used as a point of reference when institutions are designing, crafting, and improving their corporate governance structures. Therefore, the findings of the study could generate increased awareness and an improved understanding of the state of corporate governance practices and the performance of state universities in Zimbabwe and the world at large.

1.7The Scope of the Study

The main objective of the study was to assess the relationship between corporate governance practices and the performance of state universities in Zimbabwe. At the time of the study, Zimbabwe had 24 registered universities, 14 state universities and 10 private universities. The study focused on all state universities in Zimbabwe. The state universities included University of Zimbabwe (UZ) , National University of Science and Technology (NUST) , Bindura University of Science Education (BUSE), Zimbabwe Open University (ZOU), Midlands State University (MSU), Chinhoyi University of Technology (CUT), Great Zimbabwe University (GZU),Lupane State University (LSU), Harare Institute of Technology (HIT), Marondera University of Agriculture Science and Technology (MUAST),Gwanda State University (GSU),Manicaland State University of Applied Sciences (MSUAS), The Zimbabwe National Defence University (ZNDU) and the Pan African Minerals University of science and Technology (PAMUST). State Universities are situated one in each of the ten provinces of Zimbabwe. Finally, recommendations were made on how to improve corporate governance practices in state universities so as to enhance their overall performance.

1.8 Assumptions of the study

The primary assumption of the quantitative study was that the participants had appropriate knowledge and experience on the topic. (Yin, 2014) The second assumption was that the responses of the respondents would be unbiased and no significant changes would occur in state universities. The third assumption was that the economic, political and social conditions in Zimbabwe would remain stable during the period of date collection. The forth assumption was that research participants would participate willingly and provide accurate and relevant information from which it would be possible to generate the research findings.

1.9 Definition of Key Terms

Corporate Governance: In this study, the term means the system by which a state university is directed and managed

Performance; In this study the term means both financial and non-financial measures, such as profit margin, return on equity, return on assets, market share, customer satisfaction, employee satisfaction, company image and product /service quality

State Universities: In this study, the team means Public Universities as opposed to private Universities

Private Universities : In this study, the term means universities that are not created by an act of parliament and are not defined as state universities

Higher Education Systems : In this study, the term means activities of both private and public universities in Zimbabwe

Vice Chancellors: the term refers to the Chief Executive Officer of a State University.

Lecturer: In this study, the term means the academic tutor or teacher in a university

Students: In this study, the term means students who pursue degree programs in university

Student Satisfaction: In this study, the term means the ability of state university to meet the needs of students beyond expectations**.**

Corporate Governance Principles: In this study, the term means the pillars of corporate governance, such as accountability, transparency, fairness, responsibility, and risky management.

1.10 Structure of the thesis

Chapter One: Chapter One presents an introductory overview of the context of the study. It outlines the background of the study, the statement of the problem, the objectives of the study; the research questions, the hypothesis, the conceptual framework, the significance of the study, the scope of the study and the definition of key terms.

Chapter Two: Chapter Two provides the literature on corporate governance principles, Corporate Governance models and corporate governance activities in Higher Education Systems at global level.

Chapter Three: Chapter Three presents the methodology for this study. Therefore, the research philosophy the research designs, the population of the study, the sampling procedures, the data collection instruments, data analysis and the ethics of the study are given and explained in detail.

Chapter Four: Chapter Four presents and interprets data that has been collected using structural questionnaires.

Chapter Five: Chapter Five presents the discussion of the findings of the study.

Chapter Six: Chapter Six provides a summary, conclusions and recommendations for the study

1.11 Conclusion

Chapter One presented the background to the study, the statement of the problem, the research objectives, the research questions and the hypothesis of the study. The significance of the study, the scope of the study and the assumptions are presented and discussed in detail. Finally, the definition of key terms and the structure of the study are given and explained in detail. The next chapter will present the literature review of the study.

CHAPTER TWO

LITERATURE REVIEW

2.0 Introduction

The main objective of the study was to assess the relationship between corporate governance practices and the performance of state universities in Zimbabwe. Chapter two presents the literature review for this study. Chapter two is divided into several sections. The first section looks at the definition of key concepts, such as corporate governance and good governance. Section two explores the theoretical framework for this study. In this section, several theories are discussed. In the third section the empirical review is provided. In this section the literature on corporate governance practices and how these relate to the performance of state universities in Zimbabwe is given and evaluated. Finally, the research model and the related hypothesis are also given and explained.

2.1 Corporate Governance Concept

Khan (2011) looks at the concept of corporate governance as a practice that is viewed from several angles. Zingales (1998:32) defined corporate governance as "the allocation of ownership, capital structure, managerial incentive schemes, takeovers, board of directors and organizational structure" in order to effect the processes through which quasi-events are distributed. Garvey and Swani (1994) posit that "governance determine how the firm's top decision makers actually administer such contracts." According to Sheifer and Vishny (1977) corporate governance is the way in which suppliers of finance to corporations assure themselves of getting a return on their investment. OECD (1999) defined corporate governance as the system by which business corporations is directed and controlled. (Khan ,2011) explains that the corporate governance structure followed in a particular country, describes the methods used to distribute power and authority among board members, management and stakeholders. Khan goes further to explain that the corporate governance structure used in a particular organization "provides the structure through which the company objectives are set, and the means of obtaining those objectives and monitoring performance are outlined." Oman (2001) defines corporate governance as a system which is characterized by codes of ethics, rules and business practices which govern the relationship between the corporate managers and the stakeholders. Therefore, corporate governance can be viewed as a set of mechanisms through which outside investors protect themselves from inside investors, who are the managers. Capital market authorities (2001) argue that corporate governance is, "the process and structure used to direct and manage business affairs of the company towards enhancing prosperity and corporate accounting with the ultimate objective of realizing shareholders' long term value while taking into account the interests of other stakeholders."

On the other hand, (Bauer ,2004) define corporate governance as, the stewardship responsibility of corporate directors to provide oversight for the goals and strategies of a company and to foster their implementation. Whereas (Cornellius, 2005) argues that corporate governance is a practice that, "seeks to promote efficient, effective and sustainable corporates that contribute to the welfare of society by being responsive and accountable to the concerns of the citizens." Good corporate governance practices help the institution to gain the needed

Table 2.1 Conceptualization of corporate governance

Definition	**Origin and perspective**
Corporate governance describes ways of ensuring that corporate actions, assets and agents are directed at achieving the corporate objectives established by the corporation's shareholders.	(Sternberg,1998) gives a definition very much in favour of a shareholder perspective.
The approach of corporate governance that social, moral and political questions are proper concerns of corporate governance is fundamentally misconceived.	Lipton and Lorsch (1992).
Expanding corporate governance to encompass society as a whole benefit neither corporations nor society. Because management is ill-equipped to deal with questions of general public interests.	As management is not "well equipped" enough to deal with multiple consistencies
Corporate governance is the process of control and administration of the company's capital and human resources in the interest of the owners of a company.	Hess (1966) speaks about the general position within the USA.

Corporate governance deals with the ways in which supplies of financial to corporations assure themselves of getting a return on their investment.	Centre of European Policy Studies (CEPs, 1995);
Corporate governance is the system by which companies are directed and controlled. Boards of directors are responsible for the governance of their companies. The shareholder's role in governance is to appoint the directors and the auditors and to satisfy themselves that an appropriate governance structure is in place.	The Cadbury Report (1992).
Corporate governance defines a set of relationships between a company's management, its board, its shareholders and other stakeholders.	The OECD Principles of Corporate Governance (2004)

Source: Berle and Means (2010)

2.1.2 The Concept of good governance

The term good governance refers to the establishment of sustainable rules, regulations, code of ethics and procedures of making decisions among the various policy actors in the organization. Bonnie Campbell (2018) argues that the quality of governance of an institution is a key determinant for the development outcomes of its productive resources. Meanwhile Good university governance refers to the implementation of effective and efficient management systems based on Agency theory (Wahyudin et al. 2017).

The concept of good governance arises from the fact that there is need to minimize differences in interest between the owner (principal) and management (the agent) and this theoretical foundation was developed by Jensen and Meckling (1976). Therefore, management of higher educational institutions (agents) are required to carry out their responsibilities according to the laid down procedures that attract positive supervisor supervisee relationships. (Jensen & Meckling, 1976; Wahyidin et al. (2017). The literature in corporate governance shows that state universities, are a nexus of agreements, which means that within each state university there is a set of reciprocal contracts that bind the university to employees, suppliers, stakeholders and shareholders (Jensen & Meckling, 1976; Wahyudin et al. 2017).

Good university governance is also based on stakeholder theory developed by Freeman, Wicks and Parmar (2004), which states that the concept of stakeholder refers to a group of people or individuals who influence company activities or can be influenced by company activities (Freeman, Wicks and Parmer, 2004). Ghozali and Chariri (2007) argue that stakeholder theory considers companies or universities as entities that operate to provide benefits to their stakeholders. Wahyudin et al. (2017) argue that like other corporations, universities need to think about stakeholders or publics who need special treatment. Wahyudin et al (2017) measured good university governance based on the principles contained in GCG, namely, information disclosure (transparency), accountability, responsibility, independence and fairness. Meanwhile, Wahab and Rahayu (2013) used qualitative models to measure good university governance, such as the existence of effective worker's unions, gender equity, equitable remuneration, inclusiveness and accountability. On the other hand, Martin et al., (2015) used a different set of indicators to measure good university governance, namely, autonomy, leadership, organizational structure and employee job satisfaction, quality of education and service delivery.

Good university governance also refers to the existence of modern equipment, adequate campus facilities, seminar rooms, reliable transport services and compliance with university's values (Muktiyanto, 2016). According to Johnson et al. (2011), university governance has become a critical issue for some reasons, namely, separation of ownership, and management control, and corporate failure and scandals, such as that of Enron (2001), and Lehman Brothers and the Royal Bank of Scotland (2008) which increased accountability to wider stakeholder interests (Manpower planning and Development Act for Zimbabwe, 1994). Mayer (2013) reiterates that the management of state universities has a role to play to improve corporate governance practices and this includes, producing quality graduates, quality programmes, procurement personnel, lecturing and finance functions within the boundaries of the institutions under which it trades. Figure 2.1 shows elements of good governance in state universities in Zimbabwe.

Figure 2.1: The elements of good governance in state universities in Zimbabwe

Source: Author (2023).

Figure 2.1 shows that good governance is good leadership, good management and the ability to account for one's actions without fail. It is the prudent use of natural resources and the equitable distribution of financial, human and material resources. It is the democratisation of the work place.

2.1.3 Corporate governance Legislative Environment: A world View

Despite the various Acts/legislations in different countries regulating the legal functioning of SOEs and other companies, it is important to have a discussion on the foundations of corporate governance emergence across the globe. The various Acts that guide operations of various corporations are hinged on various codes and reports of corporate governance. The diagram below summarizes main reports to corporate governance in the United Kingdom.

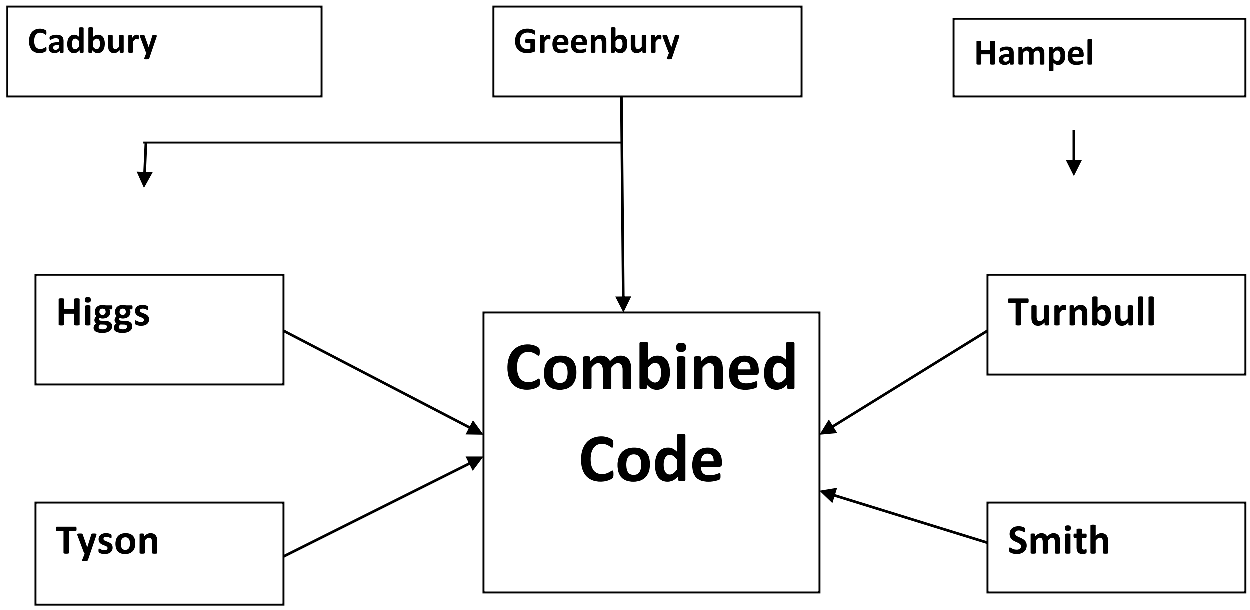

Figure 2.2: Summary of the corporate governance reports in the UK

Source: Kaplan Financial knowledge bank (2022)

2.1.4 Cadbury Report of 1992

After the occurrence of various corporate scandals in the United Kingdom such as the Wallpaper Group Coloroll, Polly Peck Consortium and the Bank of Credit and Commerce, there was established a Committee on the Financial Aspects of Corporate Governance. The Cadbury Committee was established as a result, and its report,the Cadbury Report was released in December 1992. The key components of the Cadbury Report are that:

- There is a distinct separation of duties between the Chief Executive and Chairman of the Board at the top of the organization. This indicates that there needs to be a significant independent component on the board and that outside directors should make up the majority of the board.
- Non-executive directors should make up the majority of the Remuneration Committees for Board Members.
- The Audit Committee shall be established by the Board and comprise at least three non-executive directors.

With regards to compliance with the provisions of the Cadbury Report, the London Stock Exchange required listed companies to ‘comply and explain’. The implication would be that companies were to give an enumeration of the degree to which they conformed to the provisions of the Code. In circumstances where they did not conform they were to state the degree and why. As such, comply or explain became pivotal over the years in the UK corporate governance practice as well as many African countries (University of Cambridge: The Cadbury archives, 2021).

2.1.5 The Greenbury Report 1995

The Confederation of British Industry set up the Greenbury Committee in 1994 as a response to the high level salaries and bonuses which were being paid to senior executives. The Greenbury Committee mandated that Remuneration Committees be composed of non-executive directors in an effort to prevent instances where managers were paying themselves very high salaries. These Remuneration Committees would be in charge of deciding how much to pay executive directors and would require shareholder approval. The Greenbury mandated that the compensation of directors be based on their performance when defining the principles of effective corporate governance procedures. The Greenbury Committee suggested that restraint must be demonstrated in pay for the departing Chief Executives in order to enhance the principles of optimal corporate governance practice. Being performance-related and considering reasons for leaving the company was necessary for this. The Greenbury code of conduct was voluntary in the belief that the self-regulation would be sufficient to correct things in an organization. In this view, the belief was that shareholders were not so much worried about high level of benefits paid out to executives but that such payouts were to be more closely tied to performance of such directors. The development of corporate governance frameworks in Africa that includes Zimbabwe has been closely linked to these Reports in the United Kingdom.

The issues raised in the report are of concern in today’s management of SOEs which has seen high scandals in which executives of SOEs reward themselves high salaries at the expense of grassroots employees (University of Cambridge: The Cadbury archives ,2021).

2.1.6Hampel Report 1998

The Financial Reporting Council established a committee in November 1995 with support from the London Stock Exchange, the Confederation of British Industry, and Institute Directors. The Cadbury and Greenbury Committees had concerns to review, and the Committee was to assess how well their recommendations were being carried out.

The audit committee's function in corporate governance was examined, along with the duties of executive and non-executive directors. A list of nearly twenty (20) corporate governance principles were drawn from the review and pushed as being essential for sound corporate governance. The Committee also recommended that executive and non-executive positions be established for directors and that the functions of CEO and board chairman be kept separate. It recommended that independent directors handle the majority of the director nomination, compensation, and auditing processes. According to the University of cambridge: The Cadbury archives (2021) 16 principles of good corporate governance which were highlighted by the Hampel Report 1998 include the following:

- The Board. Every listed company should be headed by an effective board which should lead and control the company
- Chairman and Chief Executive Officer. The Committee established that there are two major tasks at the top of every public company. These included the running of the Company's business. This means that the Committee established that there is the role of the Board Chairperson and that of the Chief Executive Officer.
- Board Balance. The Hampel Committee established that the Board should include a balance of executive and non-executive directors. This was meant to avoid groups of individuals that could dominate board's decision making.
- Supply of Information. The Hampel Report required that the Board should be supplied in timely fashion information that would appropriately allow the board to discharge its duties
- Appointments to the Board. The Report established that there should be formal and transparent procedure for the appointment of new directors to the board
- Re- election. All directors should be required to submit themselves for reelection at regular intervals and at least every three years.
- The level and make- up of remuneration. The Hampel Report outlined that levels of remuneration should be sufficient so as to attract and retain the directors needed to run the company successfully.

The component parts of remuneration should be structured so as to link rewards to corporate and individual performance

- Procedure. Companies should establish a formal and transparent procedure for developing policy on executive remuneration packages of individual executive directors
- Disclosure. The company's annual report should contain a statement of remuneration policy and details of the remuneration of each director
- Shareholder Voting. Institutional shareholders have a responsibility to make considered use of their votes
- Dialogue between Companies and Investors. Companies and institutional shareholders, should each other be ready where practicable to enter into dialogue based on mutual understanding of objectives.
- Evaluation of Corporate Governance Disclosures. When evaluating companies' governance arrangements, particularly those relating to board structure and composition, institutional investors and their advisors should give due weight to all relevant factors drawn to their attention.
- The Annual General Meeting. Companies should use the AGM to communicate with private investors and encourage their participation
- Financial Reporting. The Hampel report chronicles that the board should present a balanced assessment of the company's position and prospects.
- Internal Control. The board should maintain sound system of internal control to safeguard shareholders' investment and company's assets
- Relationship with Auditors. The board should establish formal and transparent arrangements for maintaining an appropriate relationship with the company's auditors
- External Auditors. The external auditors should independently report to shareholders in accordance with statutory and professional requirements and independently assure the board on the discharge of its responsibilities in accordance with professional guidance.

As such, the above principles of good corporate governance are in support of the general principles of corporate governance that included transparency, accountability integrity amongst others.

2.1.7 Higgs Report 2003

The United Kingdom Government commissioned the Higgs Report in 2003 which sought to make a review of the roles of independent directors and audit committees. In this view, the Higgs report recommend that:

Table 2. 2 Higgs Report recommendations

A board that does not include the chair must have non-executive directors make up at least half of the board
To move away from the obvious preference for unitary board structures shown elsewhere, non-executives should gather at least once a year in private to discuss business
Nomination of a senior independent director who will be accessible to shareholders for any queries
Non-executive directors should ensure they have the time, knowledge, experience, and other resources necessary to perform their obligations effectively.

Source: University of Cambridge: The Cadbury archives (2021).

2.1.8The Combined Code 2003

The goal of the combined Code, which is now referred to as the UK Corporate Governance Code, was to create a collection of principles that incorporated the work of Cadbury, Greenbury, and the Committee's own work. Since all listed firms incorporated in the United Kingdom must abide by the code's regulations, it also contains governance standards. Hampel's preference for principles above universally applicable rules is reflected in the code.

Performance-related pay, the involvement of non-executive directors on audit and compensation committees, and the various degrees of culpability between executive and non-executive directors are among the concepts highlighted in the Combined code. The 16 principles of corporate governance included in the Combined code have been discussed under the Hampel Report of 1998. The code also spells out the following provisions which are integral in the best practice of good corporate governance:

Table 2.3: The Provisions of the combined Code

▪ The board should meet regularly
▪ The board should have a formal schedule of matters specifically reserved for it for decision
▪ There should be a procedure agreed by the board for directors in the furtherance of their duties to take independent professional advice if necessary, at the company's expense
▪ All directors should have access to the advice and services of the company secretary, who is responsible to the board for ensuring that applicable board procedures are followed and that applicable rules and regulations are complied with
▪ Every director should bring an independent judgment to bear on issues of strategy performance, resources, including key appointments, and standards of conduct
▪ Every director should receive appropriate training on the first occasion that he or she is appointed to the board of a listed company and subsequently necessary

Source: The Financial Reporting Council (2021).

2.1.8 Corporate Governance of SOEs in East Africa: Legislative developments

In Africa, corporate governance is a mimic of the governance codes of colonizers as such their development of corporate governance in Africa is closely related to that of Europe (Markkanen, 2015). Due to this, a brief discussion of how corporate governance has evolved in such African countries is worth so as to bring an understanding of why SOEs have been embroiled in scandals that are a departure from corporate governance principles.

2.1.9 Accountability and performance of State Universities

According to Agoes (2021), good governance is a system that regulates the relationship between the role of the Board of Commissioners, the role of the Board of Directors, shareholders, and other stakeholders. With a good governance system, it is hoped that all processes in the organization can run well, from the planning, implementation to accountability processes which will have an impact on organizational performance.

Similarly, in government organizations that are required to be able to run good governance, the term good government governance appears. The implementation of good governance or good governance in higher education is getting faster to do. The concept of good governance that was previously applied to companies is considered to be a preventive effort in improving the quality of higher education financial management, especially improving financial management performance. The concept is in the form of Good University Governance (GUG) or Good Governance at Colleges or Universities. According to Mardiasmo (2018), the government's performance can not only be assessed from its output, but must consider the inputs, outputs, and results together.

This means that how the government in managing the public budget is carried out efficiently, effectively, and economically to improve the performance of government agencies. Government Regulation Number 8 of 2006 concerning financial reporting and performance of government agencies reveals that government finances must include additional information about the performance of government agencies, namely the achievements that have been achieved by budget users about the budget that has been used.

2.2 Theoretical review

This study was guided by the agency theory, stakeholder theory, and resource dependency theory. It is critical at this point in time to describe an effective and efficient good governance practice by adapting a mixture of theories, rather than hypothesizing corporate governance based on a single theory (Yusoff and Alhaji, 2012; Berle & Means,1932; Alchian &Demstez, 1972; Deegan, 2004).

2.2.1 Agency theory

The early work of Berle and Means (1932) described corporate governance as referring to the separation of ownership and control, a situation which is motivated by the principal-agent problems caused by the fact that stakeholders are scattered all over the world. The agency theory regards the board of director as an instrument that is used to monitor the activities of the board in order to minimize the problems brought about by the principal-agent problem (Berle & Means, 1932; Jensen & Meckling, 1976). Mallin (2004) posits that the agents are the managers, principals are the owners, while the board of directors' act as the monitoring mechanism. Corporate governance means that companies must have good relationships with stakeholders and the board of directors in the first place and this is important in that board activities are aligned to the interests of the stakeholders (Cannella, 2003). Jensen and Meckling (1976) see the firm as a nexus of contracts among individual factors of production and such contracts resulted in the emergency of the agency theory. A firm is indeed a legal chamber where conflicting interest of individuals are brought into equilibrium within the framework of contractual relationships (Alchian & Demestez, 1972; Jensen & Meckling, 1976).

A firm engages in contractual relationship with various parties, such as, employees, suppliers, customers, and creditors (Jensen & Meckling, 1976). These contracts are meant to archive several objectives, which include, i) motivating employees to maximize the value of the firm, ii) reduction of agency costs, and iii) adopting accounting standards that most efficiently reflect employee performance (Deegan, 2004). The board of directors plays the agency role, and this role refers to the governance function of the board of directors, ratifying the decisions made by the managers and finally monitoring the implementation of such decisions (Fama & Jensen, 1983). Several authors argue that the primary responsibility of the board of directors is to align their interests to the interests of the shareholders and ensure maximisation of shareholder value (Deegan, 2004); Kiel & Nicholson, 2003; Daily & Dalton, 1994). Thus, the agency theory has always created uncertainty due to various information asymmetries (Deegan, 2004). The separation of ownership from management can create a host of problems and one of such problems is that the board of directors can use their knowledge and expertise to benefit themselves, hence monitoring mechanism are designed to protect the shareholders' interests (Jensen & Meckling, 1976; Deegan, 2004). The agency theory describes the relationship between the shareholders and the board of directors, and this relationship creates the agency problem (Deegan, 2004).

The agency problem creates unnecessary agency costs, which include, monitoring costs and disciplining the agent to prevent abuse of office (Shleifer & Vishny, 1997; Jensen & Meckling, 1976). Jensen and Meckling, (1976), define agency costs as "the sum of monitoring expenditure by the principal to limit the aberrant activities of the agent". In real terms, the agency cost translates into the bonding expenditure by the agent to ensure that certain actions of the agent will not harm the principal (Shleifers & Vishny, 1976; Jensen & Meckling, 1976). Spanos, (2005), argues that the agency problem depends on the ownership characteristics of each country. In countries where the scattered approach in corporate governance is followed when investors disagree with the board of directors or when the shareholders are not happy with the performance of the board of directors, they simply use the exist option (Spanos, 2005). Whereas in countries where the concentrated approach in corporate governance structure is experienced, the dominant shareholders tend to control the board of directors and subsequently expropriate minority shareholders in order to gain private control benefits (Spanos, 2005).

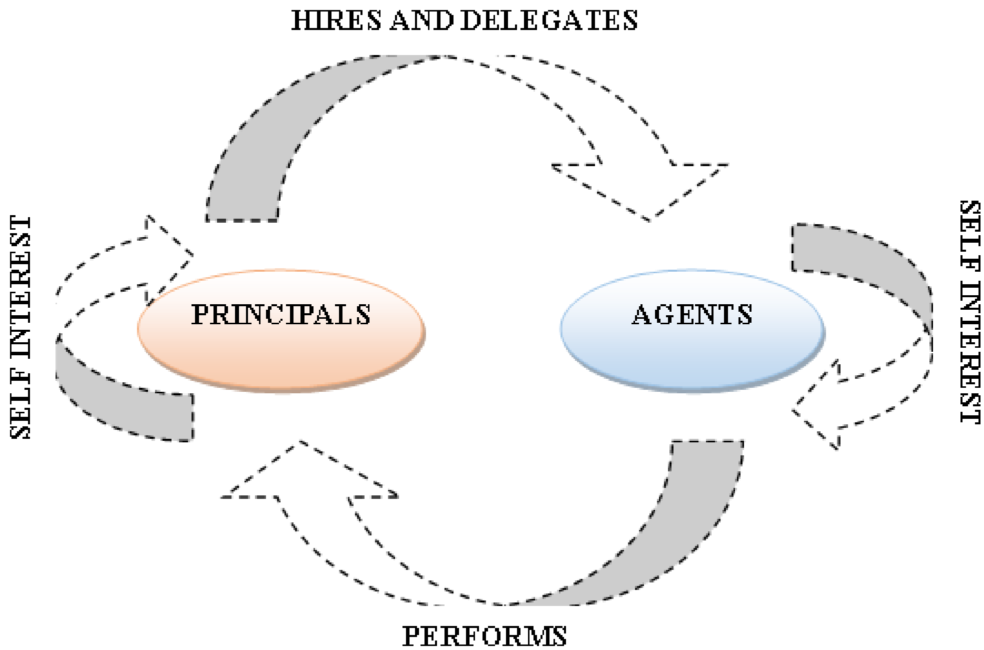

Figure 2.3: The agency theory

Source: Deegan, 2004

Smallman (2004) draws a very interesting picture of the board of directors. The agency theory assumes that management has access to complete information and investors have significant knowledge of whether or not governance activities confirm to their preference and that the board has knowledge of investors' preferences (Clarke, 2004). Several authors believe that an efficient m the advantages and disadvantages of agency theory supported by recent sources.

2.2.1 Advantages of Agency Theory

Agency theory helps identify and analyze the conflicts that arise due to the separation of ownership and control. It provides a framework to understand how these conflicts can impact decision-making and company performance. (Mackling, W.H. 2020).:

The theory aids in designing appropriate incentive mechanisms to align the interests of agents with those of principals, such as performance-based compensation and stock options (Tirole, J. (2021).

Agency theory encourages the implementation of monitoring systems (like audits and performance reviews) to enhance accountability, which can lead to better decision-making and performance. The insights derived from agency theory can lead to improved corporate governance structures, influencing board compositions, management practices, and reporting processes (Young, 2018). Agency theory emphasizes the importance of risk-sharing and management strategies between principals and agents, helping organizations navigate financial risk more effectively (Ghosh, 2019).

2.2.2 Disadvantages of Agency Theory

Critics argue that the theory places too much emphasis on financial incentives, potentially neglecting other motivational factors like job satisfaction, corporate culture, and intrinsic motivation (Byers, 2020). The theory assumes that principals can effectively monitor agents, but in reality, there may be significant information asymmetry, leading to inefficiencies and agency costs (Sunder, 2022).

Agency theory may promote a short-term focus on performance, as agents may prioritize immediate financial results over long-term sustainability and organizational health. The theory tends to focus on the interests of shareholders, often at the expense of other stakeholders, which can harm the overall reputation and sustainability of the firm (Freeman, 2021. Implementing the controls and monitoring required to alleviate agency problems can be costly and complex, sometimes leading to diminishing returns on investment in governance structures.

Agency theory offers valuable insights for understanding the dynamics between principals and agents, particularly in corporate governance and financial management. However, it is also essential to consider its limitations and potential biases. Further empirical research is necessary to refine and adapt agency theory in light of evolving business environments and stakeholder expectations and market is considered a solution to mitigate the agency problem (Clarke, 2004).

2.2.3 The stakeholder theory

The stakeholder theory centers on the issue of various stakeholders of the firm (Coleman, 2008; Davis, Pchoorman and Donaldson, 1997). The essence of the stakeholder theory is to ensure that the interest of the diverse stakeholders is respected and that each interest constituency receives some degree of satisfaction (Coleman, 2008; Abrams, 1951). Several researchers argue that the stakeholder's theory is narrow because it identifies the stakeholders as the only interest group of corporate entity (Coleman, 2008: 4; Abrams, 1951; Clarke, 2004). However, the stakeholder's theory is better in explaining the role of corporate governance than the agency theory by describing different constituencies of a firm (Coleman, 2008). The original view of the firm is that the shareholder is the only one recognized by business law in most countries because they are owners of the companies (Coleman, 2008).

In respect of this doctrine, the firm has a fiduciary duty to maximize their returns and put their needs first (Coleman, 2008). The model addresses the needs of investors, employees, suppliers, and customers (Abrams, 1951). Therefore, the parties involved in the stakeholder theory constituency include, governmental bodies, political groups, trade associations, trade unions, communities, associated corporations, prospective employees and the general public (Freeman et al., 2004; Jensen, 2001). The stakeholder's theory has become more prominent because it recognizes the fact that the activities of the firm have an impact on the external environment and the stakeholder theory requires the firm to be accountable to a wider audience (Freeman et al, 2004). McDonald and Puxty (1979) argue that companies are no longer the instrument of the shareholders alone because they exist within society; therefore, companies have special responsibilities to society (Freeman et al., 2004; Jensen, 2001; McDonald & Puxity, 1979). The recognition that companies have obligations to society is a recent phenomenon (Freeman et al, 2004). This was realized that economic value was created by people who voluntarily came together and co-operated to improve everyone's position, (Jensen, 2001; Freeman et al., 2004). The stakeholder's theory is criticized for assuming that a company is like an asset whose benefits should accrue to a special constituency of stakeholders (Sanda et al, 2005; Jensen, 2001; Freeman et al, 2004). Jensen (2001) argues that the performance of the firm should not be measured only by the benefits that accrue to its stakeholders (Freeman et al, 2004; Jensen, 2001). The literature on good corporate governance suggests that the performance of a firm can also be measured by some other key issues such as the flow of information from senior management to lower ranks, interpersonal relations, working environment, employee job satisfaction and customer loyalty (Sanda et al., 2005; Rodriguez et al., 2002; Jensen, 2001; Freeman et al., 2004). Rodriguez et al. (2002) classified stakeholders into three types, namely, consubstantial, contractual, and contextual stakeholders. Consubstantial stakeholders are critical for the survival of the business entity and these stakeholders include stakeholder investors, strategic partners, and employees (Rodriguez et al, 2002).

Whereas contractual stakeholders do have some kind of a formalized contract with the business entity and such stakeholders include financial institutions, suppliers, subcontractors, and customers (Rajan & Zingales, 1998). According to Rajan and Zingales (1998), contextual stakeholders are representation of the social and natural systems in which the business operates and plays a fundamental role in obtaining business credibility, and ultimately, the acceptance of their activities, and such stakeholders include public administration, local communities, societies, countries, knowledge and opinion makers. Zingales and Zingales (1998) argue that the firm has a duty to protect the interest of all stakeholders who contribute meaningfully to the general value creation, that is those who make specific investment to a given corporation.

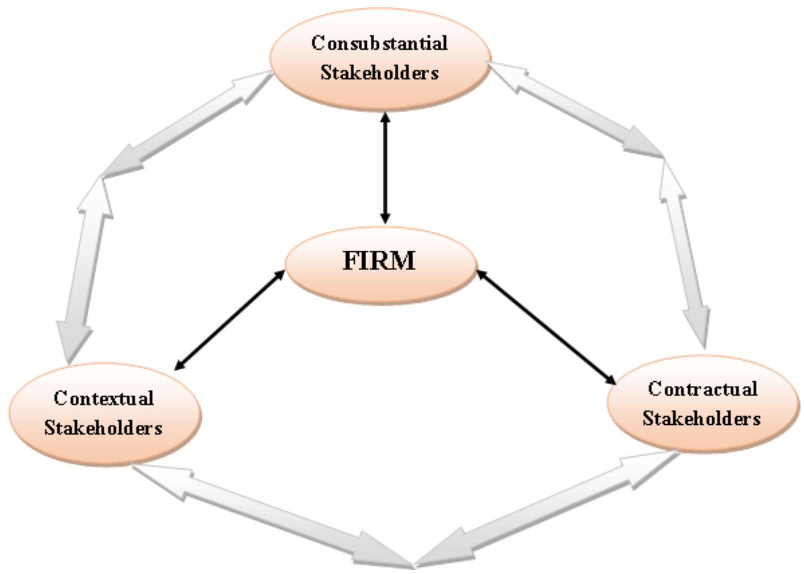

Figure 2.4: The stakeholder theory

Source: Rajan and Zingales (1998)

2.2.4 Stewardship theory

The stewardship theory shows a different model of management in which the board of directors is seen as good stewards who will act in the best interest of the shareholders (Donaldson & Davis, 1991). The theory of stewardship presents a set of philosophies that are based on social psychology and the behavior of executive directors (Donaldson & Davis, 1991). According to Smallman (2004) the stewards' behavior is pro-organizational since the steward is given the mandate to create and implement the objectives of the organization (Donaldson & Davis, 1991). Smallman (2004) argues that whenever shareholders' wealth is maximized, steward`s utilities are maximized too, because the success of the firm will serve most requirements and the stewards will be able to create a well-defined mission. Stewards have the capacity to balance the tension between various stakeholders (Smallman, 2004). Therefore, the stewardship theory advances the argument that a good firm performance satisfies the requirements of the interested parties who always benefit from the balanced governance of the firm (Clarke, 2014). The stewardship theory sees a strong and positive relationship between managers and the success of the firm and in this way, stewards are able to maximize shareholders' wealth through firm performance (Davis, Schoorman & Donaldson, 2018). When the position of the Chief Executive Officer (CEO) and Chairman is held by a single person, the decisions to be made in the boardroom and the power to make strategy fall into the hands of a single person (Clarke, 2004). The stewardship theory focuses on structures that facilitate and empower the managers to make meaningful decisions in the boardroom rather than monitor and control the activities of the firm

(Davis, Schoorman & Donaldson, 1997). The stewardship theory supports the separation of powers between the CEO and the Chairman hence, the theory supports the appointment of a single person for the position of chairman and for the exclusion of independent directors in the boardroom (Clarke, 2004).

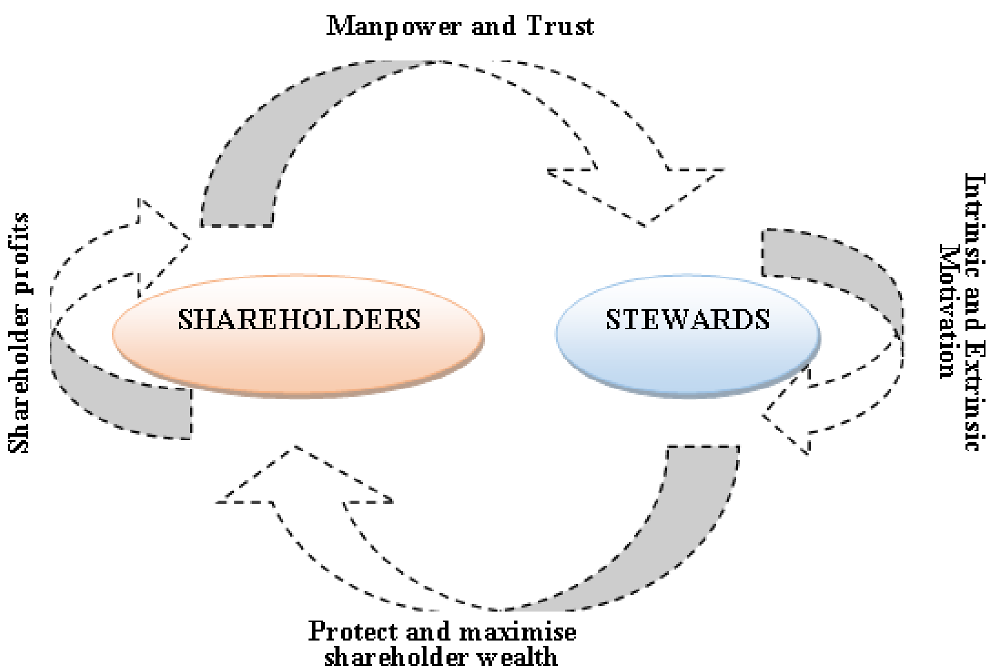

Figure 2.5: The stewardship theory

Source: Rajan and Zingales (1998)

2.2.4 Resource Dependence Theory

Resource Dependence Theory (RDT), originally proposed by Pfeffer and Salancik in 1978, explains how organizations manage their dependencies on external resources to achieve stability and performance. In the context of state universities, RDT can elucidate how resource acquisition, management, and dependency impact their operational efficacy and academic outcomes. This paper explores the implications of RDT for state universities, detailing how the theory's principles shape their performance through resource management, stakeholder relationships, and strategic foresight.

RDT posits that organizations are not autonomous but are influenced by their external environments, particularly the availability and control of essential resources (Pfeffer & Salancik, 1978). The theory suggests that organizations must establish relationships with external entities to secure these critical resources, leading to a dependency that shapes their governance structure and performance metrics. Recent studies have reaffirmed and extended RDT, focusing on how institutions navigate their resource dependencies while striving for effectiveness and sustainability (Burgelman, 2019; Hoskisson et al., 2019). In the context of state universities, the relevant resources may include funding, qualified faculty, research opportunities, community support, and regulatory frameworks.

State universities rely heavily on government funding, tuition fees, and external grants to sustain their operations. According to a study by Moore et al. (2021), the ability to secure diverse funding sources is positively correlated with institutional performance. RDT highlights that state universities need to cultivate relationships with various stakeholders, including government bodies, industry partners, and alumni networks, to reduce vulnerability and enhance performance. A specific example is the University of California system, which has effectively engaged with state government and private sector partners to expand its funding base. This engagement not only provides financial resources but also fosters collaborative research and innovation. The diverse funding structure mitigates risks associated with reliance on a single revenue stream, thus enhancing overall performance.

RDT emphasizes the importance of governance structures in managing resource dependencies. State universities often possess boards that include members from governmental institutions, local businesses, and community organizations (Boerner et al., 2020). The diversification in governance facilitates access to necessary resources and enhances decision-making capabilities.

Recent research by Charnov et al. (2022) indicates that inclusive governance practices are positively linked to the academic and operational performance of state universities. The study suggests that when stakeholders from different sectors participate in governance, the university can better align its strategic goals with the needs of its resource providers, thus improving its responsiveness and accountability. Engaging with stakeholders is crucial for state universities to maintain their resource base and enhance their performance. Stakeholders such as faculty, students, alumni, and community members provide critical resources, ranging from intellectual capital to financial support (Gordon et al., 2023). Effective stakeholder engagement can lead to increased support for institutional initiatives, higher enrolment rates, and enhanced reputation.

Utilizing RDT, state universities can systematically manage these relationships to ensure a steady flow of resources. For instance, universities that cultivate strong alumni relations often benefit from increased donations and sponsorships, leading to improved financial stability and funding for research projects (Caplan & McMillan, 2023). This connection not only secures resources but also reinforces the university's standing in the community and among prospective students

One of the primary challenges associated with resource dependence is the vulnerability of institutions to changes in their external environment (Schnackenberg et al., 2020). For state universities, fluctuations in government funding due to political changes can severely impact their operational capabilities and academic programs. The COVID-19 pandemic has exacerbated these vulnerabilities, leading to budget cuts and increased competition for resources (Hawthorne, 2021).

Many state universities faced significant budgetary constraints during the pandemic, compelling them to reevaluate their funding models and resource management strategies. A study by Lee et al. (2022) demonstrates that universities that swiftly adapted their governance and resource acquisition mechanisms during the crisis were better positioned to recover and maintain performance levels post-pandemic.

RDT also highlights the potential for strategic misalignment between an institution's goals and the interests of its resource providers. For state universities, securing funding often comes with conditions that may not fully align with the institution's academic mission. For example, excessive focus on research output imposed by funding bodies may detract from teaching quality or student engagement (Keller et al., 2021). This tension necessitates that state universities engage in strategic planning that aligns their resource acquisition efforts with their core values and objectives. Universities that have successfully navigated this challenge often employ balanced scorecards to ensure that performance metrics are comprehensively aligned with both institutional goals and stakeholder expectations.

State universities should aim to diversify their resource base to reduce dependency on any single funding source. This can involve developing partnerships with industry, pursuing philanthropic contributions, and enhancing revenue-generating programs (Teng et al., 2023). Diversification not only stabilizes funding but also opens avenues for collaborative projects that can enhance academic performance.

Building strong relationships with stakeholders is fundamental for state universities under RDT. Engaging alumni in fundraising efforts, collaborating with local industries for internships and job placements, and involving community leaders in university governance can create a supportive ecosystem (Bennett et al., 2023). This support is crucial for reinforcing the university's resource base and ensuring that it meets the needs of its constituents. State universities must adopt governance structures that are adaptive and responsive to the external environment. This can involve incorporating representatives from diverse stakeholder groups into the governance process (Donnelly & McFadden, 2023). By ensuring that diverse perspectives are considered, universities can align their strategic objectives with resource provider interests, thereby enhancing performance.

Resource Dependence Theory provides a valuable framework for understanding the dynamics of resource acquisition and management in state universities. By recognizing the importance of external relationships and resource diversification, state universities can enhance their performance and resilience. However, the challenges associated with resource dependency—such as vulnerability to external changes and strategic misalignment—necessitate careful strategic planning and governance practices. As state universities continue to navigate their resource landscapes, they must leverage the principles of RDT to maintain performance and fulfill their educational missions.

2.2.4 Corporate governance models in higher education

The recent study by Olsen (2017); Clarke (2018) and Neave (2016) describe different versions of models on which European Higher Education (HE) was based. Olsen (2017) developed three models, namely, 1) the market oriented model, 2) the state centered model, and 3) the academic self-made model for Higher Education in Africa.

2.2.5 The state-centred model

According to Olsen (2017), the state centered model conceives universities as state operated institutions. The state is directly involved in coordinating all activities of Higher Education, such as, admission requirements, curricula, examinations, appointment of academic personnel and ultimately, the remuneration of all university employees (Clarke, 1983). In this way, state universities are subject to formal administrative control of the state and are granted very little autonomy (Dobbins et al., 2011). The state plays the role of the so called "guardian" (Neave, 1996), and actively influences internal matters, such as, quality assurance, efficiency, and university-business relations (Neave & Vught, 1991).This practice has shaped Higher Education systems in France, Spain, Portugal, The Soviet Union and Africa (Dobbins, 2011). According to Olsen (2017) state universities in Zimbabwe were regarded as state instruments that were employed to achieve national objectives. University lecturers are given responsibilities by the state and these responsibilities include teaching, research, community service, innovation, and industrialization (Neave, 2020). Consequently, the special bond between universities and industry and commerce should be mediated or filtered through national government, while external stakeholders provide for additional control over academic activities (Neave, 2020). The state exercises strong oversight over study content, whereas finances are allocated by the state in itemized fashion (Dobbins et at, 2011). The strong leverages of the state are reflected in the high degree of hierarchy and the fact that offices of the Vice chancellor, Pro-Vice chancellors, the Registrar, the Librarian and the bursar are appointed, and not elected (Dobbins et al, 2011).

Uniform legislation in combination with nationally standardised procedures, for instance, conditions of access and employment, pay scales, bond state universities to the central government (Meister, 2017).

2.2.6 The market-oriented model

Dobbins et at (2011) argue that state-controlled model and self-governing models, ‘’have frequently become synonymous, with the deterioration of teaching, mass bureaucratization, and mistrust between the state, universities, and society.” Market oriented models contented that universities can be more effective when they operate as, ‘’economic enterprises” or entrepreneurial zones (Marginson and Considine, 2020). Jongbloed (2018) defines marketization polices as, “polices that are aimed at strengthening student choice and liberalizing markets in order to increase quality and variety of services offered.” In this framework universities compete for students, employees, and financial resources (Felt, 2013). Therefore, university management plays the role of a producer and entrepreneur whereas universities act as technopreneurship centers or industrial parks (Felt, 2013). Dobbins et al. (2011) argue that the “entrepreneurial” universities and their related notions of corporate governance have come to dominate the current discourse. New concepts, such as, Public Management, public private partnerships, private enterprises and performance-based funding, initiatives, “enjoy a high status of governance mechanism.

At university level, the forces of competition are intended to enable rapid adoption to new constrains and opportunities (Ferlie et al, 2019). Olsen (2017) argues that universities are viewed as a “commodity, investment, and strategic resources.” Whereas the role of the state is to promote competition and to ensure quality education and transparency (Phillip, 2020). Niklasson, (2019) argues that market-oriented systems of Higher Education present to government numerous policy options to enhance competition such as, regulation on subsidies and instruments affecting price, structure, and environment (for example, competitive admissions, price ceilings). The American system provides tax incentives to families who invest in children`s education and to Higher Education institutions (Niklasson, 2019), therefore the role of government in market-oriented systems is to make regulations and to provide incentives for regulations and to provide incentives for competition and quality, rather than making directions, legislative decrees, or manpower -based planning (Olsen ,2017). However, institutions of Higher Education remain financially dependent on external stakeholders such as private and business donors as well as students, the ultimate beneficiaries of Higher Education (Marginsaon and Considine 2020). Market-Oriented systems are likely to be more susceptible to special interest as they find themselves in delicate positions of multi - pronged accountability towards the state, the public sector and market demands (Dobbins et al, 2011).

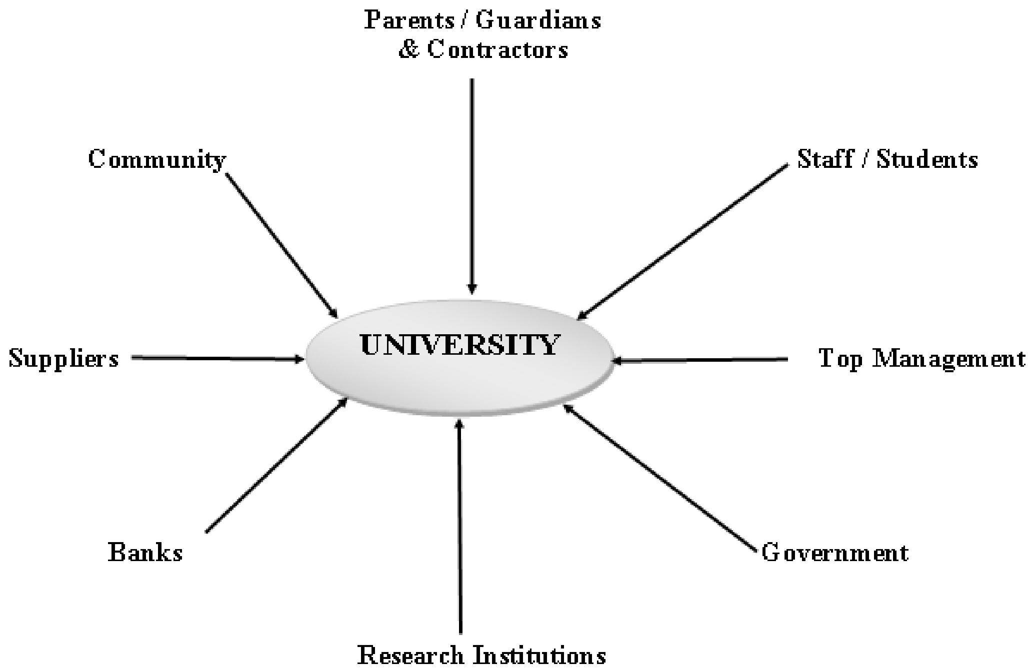

Figure 2.6: State universities and stakeholder network paradigm.
Source: Kariuki et al. (2021).

Figure 2.6 shows different social networks that exist in state universities (Visconti, 2019). Shabbir and Padget (2005) argue that the stakeholders` network paradigm focuses on socialization and teamwork that helps to build a strong internal corporate governance structure to improve the performance of state universities. Hawley and Williams (2019) contend that the stakeholders' network paradigm facilitates the setting up of rules and incentives, which are meant to align the behavior of top management to the interest of the stakeholders and in this way codes of corporate governance are created to reduce conflict and to attain wealth maximization through enhanced performance. Thus, the social network paradigm creates an understanding of the need to come up with corporate governance practices of, accountability, transparency, responsibility, fairness, and people involvement in decision making for superior university performance (Dobbins and Preston, 2019). The social network paradigm acknowledges that universities do not only exist to teach, rather they have a responsibility to serve a wider social purpose and interest (Freeman, 2010). Therefore, universities are obliged to take into account all the stakeholders when making corporate strategic decisions (Lawal, 2012). Freeman (2010) argues that universities are expected to extend their fiduciary responsibilities to the local community and the environment in which they operate in order to provide a mechanism for collaborations. Therefore, corporations that conscientiously strive to serve the interest of all stakeholders build more value overtime, which translates to high performance (Harrison & Wicks, 2013).

The social network paradigm was useful in the study for promoting and understanding of the relationship between corporate governance practices and the overall university performance (Vermenlen, 2015).

2.3 EMPIRICAL REVIEW

2.3.1 Quality of university management

Akodo and Moya (2011) noted with concern that political interference in state universities decision making had negatively affected their corporate performance. Akodo and Moya (2011) carried out a study in public universities in Uganda to examine the relationship between, political interference, corporate governance and corporate performance. The findings revealed that corporate governance variables, such as council membership, senate committees and the doctrine of political appointees had a negative effect on corporate performance. Akodo and Moya (2011) argue that, university governance in Africa is affected by several obstacles, such as political patronage, bureaucracy, lack of commitment, conflicting values, inadequate funding and poor remuneration of university employees. On the other hand, Kinyamjai (2007) argued that universities in Africa need visionary and creative leaders in order to realize the needed transformation. Maunder (2006), and Gudo (2011) argue that Vice Chancellors are expected to deliver against given performance indicators and this means that institutional performance is related in a way to the characteristics of the Vice Chancellor. Dawkins (1998) noted with concern that corporate governance practices in Australian Universities were characterized by inefficient and ineffective corporate models. Consequently, Dawkins (1988) recommended a "change in university council structure." Vice Chancellors had to assume the additional title of Chief Executive Officer (CEO) and universities had to become more "business-like and entrepreneurial, with a smaller council size of 10-15 members" (Dawkins, 1988; Harman, 2003; Harman and Treadgold, 2007). The Australian Hoare Review (1995) identified a number of irregularities in university governance arrangements and recommended some changes to the size, composition and methods of appointment of council members, the vice chancellor, the registrar and other key personnel in the university (De Siva, 2011). King III (2009) identified the following university practices as corporate sins; starting with self-interest, self-concern, sloth, pride and arrogance. Various authors agreed that the so called corporate sins are committed when university management, "deviate from the norms, customs and goals of state university educational objectives and mandate (Matew, 2007; Kariwo 2007; Nadler, Behani and Nadler, 2006).

The Manpower Planning and Development Act (1994) explains that council members in state universities are chosen to serve the university for three years, and during their tenure they are subjected to vigorous evaluation which is used for consideration for possible reappointment (Maganga & Vutete, 2015). Kinyajui

(2007) argues that state universities use well-defined official documents to guide them in their operations. In Zimbabwe, a number of official documents are used, such as, Act of Parliament (to serve society), ZIMCHE guidelines on registration and accreditation, strategic plans for each university, ordinances and regulations for each university and contract or Memorandum of understanding (MOU) documents (The Manpower Planning and Development Act 1994; Kinyajui, 2007).

Service quality management has become an important success factor in higher education due to upsurge in customer demands (Herrera, 2016). Majoni (2014) asserts that universities' survival hinges on good service quality management. A quality monitoring plan is among survival strategies implemented by higher education institutions (Rezaei et al., 2017). Hayward (2016) emphasises that universities should manage service quality through setting up of proper structures that complement each other. On the other hand, Herrera (2016) claims that universities should have an understanding of processes, procedures and essential resources vital for service quality management and improvement. Saif (2014) is of the opinion that ranking of service quality standards levels in higher education should be in a descending order starting with infrastructure quality, learning resources, knowledge acquisition, skills acquisition, community services, managerial personnel services, and then teaching staff services. Service quality must also be embedded in the university system so that students' needs are fulfilled taking into consideration their desires and traits (Hayward, 2016).

Service quality within universities encompasses characteristics, dimensions and attributes concerning its system (Annamdevula & Bellamkonda, 2016). Customer needs, desires and expectations may only be met if the university is able to fix the quality element in its system (Mukhanji et al., 2016). Palfi (2016) upholds that service quality in higher education is improved through the use of modern technology and renewal of outmoded administrative approaches. Mintrop (2016) is of the view that service quality within higher education should comprise service characteristics linked to process inputs and outputs that meet industrial needs as well as students' expectations. Previous studies (Abdullah, 2006; Martin & Parikh, 2017) proved that university service quality is embodied in elements such as administration and lecturing staff, the quality of learning resources and infrastructure as well as the quality of knowledge acquisition and skills. Hayward (2016) share similar ideas and established that university service delivery depends on professional recruitment and selection of academic and administration staff. Development of teaching staff contributes immensely to the quality of graduates produced by an institution (Kundi, 2014). Palfi (2016) resolved that teaching staff should be developed since they act as educational counsellors and the implementers of high-quality educational programmes. In their study, Martin and Parikh (2017) recommended that higher education institutions should improve service quality delivery system through the use of efficient administrative and academic personnel. Additionally, universities are urged to avail suitable learning infrastructure that includes adequate sporting facilities and sizeable halls (Abdullah, 2006).

Higher education standards provide that programmes offered within the sector should include objectives that are clearly defined, wide coverage of knowledge content as well as various knowledge fields (Kundi, 2014). Mukhanji et al. (2016) proposed that universities should identify skills and capabilities within students prior to training so that they are advised to choose programmes that suit their potential. It is also the suggestion of Hayward (2016) that quality standard in higher education require provision of modern libraries with electronic resources, computer labs with sufficient computers and teaching centres with qualified personnel. Palfi (2016) commended universities to improve strategic planning so that they can better service their customers. Furthermore, educational quality gap may narrow if universities improve technology and align their programmes to the market demands (Mintrop, 2016). Quality of university education is decisive since it is taken into consideration by the industry before engaging graduates (Martin & Parikh, 2017). Accordingly, educational institutions around the globe are working vigorously to ensure that they raise service delivery levels (LeMahieu et al., (2017). In an effort to satisfy customers, universities have resorted to continuous improvement of service quality (Green, 2014; LeMahieu et al., 2017).

Ariani (2015) suggests that service quality in the higher education sector should be assessed from both the external and internal customers' standpoint. He further stresses that internal customers (students and university personnel) are at a better position to analyse the quality of service. This is because students are the direct recipients of daily service offered by an institution, whereas academic and non-academic staff are involved in the daily operational of the business. However, Kundi (2014) is of the view that external customers or the industry stand a better chance in assessing the quality of service in higher education institutions. Since the industry is responsible for employing graduates, firm managers are in a better position to assess and judge university service quality through graduates' performance (Mintrop, 2016). In higher education sector, service quality is defined as the subjective evaluation of the institution's performance level compared to the level of students' expectation. The university service quality is guided be a set of attributes, dimensions and characteristics relating to services they provide (Palfi, 2016). In their study, LeMahieu et al. (2017) established that students' responses are used to measure higher education's service quality since their response is valuable for curriculum design, teaching aspects and performance enhancement.

Sultan and Wong (2010) claimed that service quality study is new in higher education as compared to the commercial sector. Most universities compete for students which force them to improve service delivery so as to attract more students (Herrera, 2016). LeMahieu et al. (2017) assert that the higher education sector is now regarded as business-like service industry that should focus on meeting customer expectations. The emergence of many universities and mass enrolment of students has forced higher education institutions to improve service delivery (Majoni, 2014). Mintrop (2016) urged universities to ensure that they deliver high quality service so that they satisfy students and employers. In so doing, universities are able to stand stiff competition in the service environment (Rezaei et al., 2017). Universities need to understand factors that impact on service quality so that they can be able to strategies their service delivery in the best possible way (Abdullah, 2006). Service quality offered to university students may be improved if the provider understands weaknesses and strengths of factors and their relative influence as this may assist in students receiving improved service (Annamdevula & Bellamkonda, 2016).

The complexity of service quality in higher education stems from the fact that too many people are involved in the service delivery process (Abdullah, 2006). One customer (the student) passes through several hands with varying empathy and courtesy (Jaroslav et al., 2012). Hayward (2016) stresses that several lecturers and administration staff are involved in servicing the student; hence the quality of service is prone to be affected. Green (2014) concurs with this and notes that several managers are also involved in management of service delivery within universities. For example, a customer may receive expected service from all other departments and fail to be satisfied with only one department which negatively affects service quality of the whole institution.

Most universities conduct in-house evaluation as a measurement for education quality (Mukhanji et al., 2016). They also assess students' satisfaction through lecture or programme evaluation (Annamdevula & Bellamkonda, 2016). Koni et al. (2013) pronounced that some higher education institutions conduct surveys to get feedback from students on academic programmes on offer. They added that surveys incorporate questions relating to satisfaction through students' academic experience. Students' experience is also used to assess the teaching and learning quality. Among a set of questions asked during service quality surveys, students may be asked if they would recommend others to study with to the university itself (Dursun et al., 2013). Cheruiyot and Maru (2013) highlighted that some higher education institutions make use of external organisations to conduct service quality surveys using final year students as their respondents. They further maintain that the aim of the survey would be to find out what final year students admired about the quality of service offered by the university including areas they feel should be improved.

Martin and Parikh (2017) noted the effect of internal and external drivers in higher education service quality management. In their study, Martin and Parikh (2017) identified national qualification frameworks, educational reforms by government and quality assurance schemes as part of external drivers of higher education service quality. They concluded that internal drivers of service quality in higher education include quality management procedures which are well-known and transparent, leadership support, involvement of academic departments' quality management issues and awarding of incentives to university personnel that participate in quality management activities.

Government requirements form external factors that pressurise higher education institutions to deliver expected service to customers. Government reforms in education are part of external forces that push higher education institutions to come up with external quality arrangements and qualification frameworks. Higher education institutions are therefore expected to pay attention to external factors when they; design quality management structures, decide quality management areas and also when they implement quality management processes. Quality internal factors acting on higher education institutions include; leadership support, clear and well-known procedures for quality management, sufficient management information system, clarity on benefits of quality management, involvement of academic departments in designing quality management processes and incentivising staff participating in quality management activities.

Resistance to change is a challenge in the service quality management encountered by universities (Mukhanji et al., 2016). Academic and administration staff is sometimes overloaded with work which affects performance, hence compromising service quality (Mintrop, 2016). Internal and external drivers should be considered when formulating national policies and recommendations since they support or obstruct quality management development in higher education (Martin & Parikh, 2017). Makambe (2016) acknowledged service quality indicators within the higher education sector. He identified the curriculum which encompasses the structure, key competences and programmes and courses on offer. Iqbal (2015) further added that organisational achievements are part of quality indicators within universities and they may be evaluated or assessed by independent external agencies. Academic work is also an indicator of good quality education that can be used to assess whether students' needs are met or not (Rezaei et al., 2017). Martin and Parikh (2017) stress that evaluation and monitoring of teaching staff and students' work can be used in service quality measurement. Institutional resources that include lecturers, infrastructure, teaching and learning aids contribute to service quality delivery by organisations (Hayward, 2016). Service quality of a university may be determined by how it is managed, its quality assurance policy and activities as well as leadership competency (Rezaei , 2017).

(Sultan and Wong 2010) stressed the need for higher education system to prioritise service quality initiatives. Nazeer et al. (2016) concluded that universities are more business-like service industry, hence calling for service quality initiatives to attract customers and satisfy stakeholders. The higher education sector should focus more on meeting and exceeding customer needs (Rezaei et al., 2017). The past decade has seen higher education institutions competing for students both in the international and local market (Mintrop, 2016; Mukhanji et al., 2016). Furthermore, with growing numbers of private higher education institutions, state universities are urged to improve the quality of service they offer or they lose the race for students. Accordingly, service quality achievement has become the target for most universities across the world (Abdullah, 2006). Considering that students are stakeholders in higher education setup, Palfi (2016) emphasised the need for universities to make effort to improve service delivery so as to thrive in a competitive setting. Therefore, it is imperative for higher education institutions to assess their service delivery level and comprehend the impact of various factors that affect its delivery (Rezaei et al., 2017). Abdullah (2006) concurs with the view by Rezaei et al. (2017) and further affirm that knowing weaknesses and strengths of various aspects may help resource allocation within universities. Through working against weaknesses, students benefit from improved service deliver (Faizan, 2016; Guilbault, 2016).

Service quality in universities is determined by employers' and students' satisfaction (Ali, 2014). In his study, Hayward (2016) concluded that students' satisfaction is determined by lecturing hours, advisory staff and faculty performance. Jayaweera (2015) noted that employers' satisfaction is determined by the ability of university graduates to perform to expected standards as well as skills they exhibit after employment. Continuous improvement of service quality is a major driver of customer satisfaction within any higher education institution (Hayward, 2016; Kim et al. 2015). Universities strive to improve the quality of education in an effort to attract more students (Rasyida, Ulkhaq, Setiowati, & Setyorini, 2016). Ali (2014) is of the opinion that service quality is important and essential in higher education system since it determines customer satisfaction. It is the idea of Lee (2016) that service quality in higher education is a controversial and vague concept. It is further stressed that service quality definition is dependent on the higher education stakeholder. Herrera (2016) shared similar sentiments and posits that different stakeholders experience service quality differently. As such, LeMahieu (2017) acknowledged students as major stakeholders of higher education establishments. Students are regarded as major stakeholders in university set up as they experience different services during their study period (Ali, 2014; Lee, 2016; Palfi, 2016; Tracy & Joseph, 2015).

Choudhury (2015) claim that universities are facing difficulties as they try to maintain a competitive advantage in today's environment. Universities should focus on administrative quality since students are exposed to departments like admissions, library, registrar's services and finance office (Al-Kilani & Twaissi, 2017). The first service encounter between new students and university administrative staff contributes immensely to service quality assessment by students (Faizan, 2016; Mekic & Mekic, 2016). Ali and Ahmed (2018) argue that universities should exhibit characteristics of service provider. In their argument, Ali and Ahmed (2018) claim that organisations that produce intangible products which can be produced and consumed simultaneously. Al-Kilani and Twaissi (2017) further declare that students being primary customers for the university, they fully participate in the service delivery process. University service quality is determined by the level at which service delivery meets students' expectations (Lee, 2016). Hayward (2016) argue that cultural orientation plays a significant role in students' expectations and perceptions. On the other hand, Herrera (2016) underlined that feedback by students is crucial and should be considered when making service quality decisions. Both Lee (2016) and Hayward (2016) concur that students are primary university customers such that their service quality assessment of universities must be observed. Mintrop (2016) opined that employers should assess and analyse graduates so as to measure university's service delivery system.

Positive image in students' mind is created through superior service quality offering by universities (Lee, 2016). Post enrolment feedback by university students has forced service quality to turn into strategic significance for the institution. University success is determined by the success of graduates produced from the same institution (Ali, 2014; Mukhanji et al., 2016; Parikh, 2017; Rezaei et al., 2017). Therefore, students are supposed to be trained so that they acquire skills on demand (Mekic & Mekic, 2016).

Service quality plays a crucial role within universities (Faizan, 2016; Herrera, 2016; Mekic & Mekic, 2016). In addition, it affords competitive advantage to institutions, meets public expectations and it also satisfies government requirements (Saghier, 2015). Kim et al. (2015) supports Saghier (2015)'s view and claim that students' views of service quality effect gratification, attachment and human capital improvement. Ariani (2015) acknowledged that service quality factors like tangibility, responsiveness, reliability, communication and competence help determine overall service quality of a university. Tazreen (2012) support the view and proclaim that communication and reliability are the most important service quality factors. Satisfied students, graduates and employers are rich sources of the university's competitive advantage since they market the institution through word-of-mouth (Annamdevula & Bellamkonda, 2016; LeMahieu et al., 2017). Service quality provision in higher education sector leads to motivation and satisfaction (Martin & Parikh, 2017). Alternatively, Mukhanji et al. (2016) is of the understanding that if the level of service quality decreases, the number of applicants and enrolment respond negatively in subsequent years.

According to a study by Waduge (2011) while examining the association between corporate governance and University performance, so far point to a lack of consensus on the effect of corporate governance on university performance. The finding is attributable to the existing conceptual, empirical and theoretical gaps inherent in the studies, thus making it hard to form a conclusive opinion as to whether there truly exist some reliable linear relationships between the two variables. Evidence in the empirical literature is largely contradictory and debatable. A study by Sibanda (2017) among 37 Australian Public Universities to examine the relationship between governance structures, practices and the performance of the University sector using data from annual reports of the Universities and other University education sector bodies found mixed results on the relationship between various aspects of corporate governance and performance of the Universities. Establishment of council committees was found to have a strong positive relationship with overall research and financial performance of the Universities (Sibanda, 2017). A cross sectional descriptive survey by Tusubira and Nkote (2013) examined the relationship between corporate governance and financial performance among private universities in Uganda revealed that council and senate size negatively affected the financial performance of private Universities while policy and decision making were found to significantly affect the financial performance of the Universities measured by actual revenue/budget revenue ratio and actual expenditure/budget expenditure ratio. A related study by Ndiwalana, Ssekakubo and Lwanga (2014) among 59 savings, credit and cooperative societies in the same country found that corporate governance did not have any effect on the financial performance of savings, credit and cooperative societies in Uganda and therefore the study concluded that there is no relationship between corporate governance and firm performance, effectively demonstrating inconsistency with the conclusions made by (Tusubira & Nkote ,2013) among other researchers. To establish the impact of corporate governance on firm competitiveness and performance among SMEs in South Africa, (Hove-Sibanda & Pooe, 2017) conducted a cross sectional research study that revealed that implementation of corporate governance among SMEs positively and significantly affected their performance. Also conducted in South Africa is a study by Mashonganyika (2015) to examine the impact of corporate governance on performance of publicly listed firms on the (Johannesburg Stock Exchange (JSE) in South Africa between 2009 and 2013.

Using return on asset (ROA), return on equity (ROE) and Tobin's Q as proxies for firm performance, the study found that board size as an aspect of corporate governance did not have any impact on firm performance. Frequency of board meetings, board gender and age diversity, board independence and CEO non-duality were however found to have significant effect on performance of publicly listed firms on the Johannesburg Stoke Exchange (Mashonganyika, 2015). Ndwiga (2018) conducted a cross sectional research study in Kenya among 56 companies listed on the Nairobi Securities Exchange to investigate the relationship between corporate governance and firm performance among the listed companies.

Using board size, board gender diversity and CEO duality, board Leadership, board ethics and operations as proxies of corporate governance, regression analysis results revealed that corporate governance had positive relationship with firm performance. Firm performance was measured by Tobin's Q, return on assets (ROA), return on equity (ROE), equity per share (EPS) and other non-financial performance indicators such as customer satisfaction, learning and growth and internal processes. Another study by Kamau (2018) using both descriptive and explanatory research designs among 162 financial institutions in Kenya to establish the influence of corporate governance on firm performance revealed that corporate governance overall, corporate governance had a significant influence on firm performance. Individual components of corporate governance however produced mixed results regarding their influence on firm performance.

Board skills and committees were found to have significant and positive influence on performance of the financial institutions while board independence, board size, board diversity and codes of corporate governance (accountability, transparency, ethics, and fairness) were found to have no significant influence on firm performance among the financial institutions, thus demonstrating inconsistencies and similarities with other studies in equal measure. Firm performance was conceptualized in terms of financial soundness, customer focus, internal business processes, social equity, learning and growth and environmental consciousness. Also producing mixed results is a cross-sectional study conducted among 47 companies listed on the Nairobi Stock Exchange to establish the relationship between board of directors' attributes, strategic decision-making and corporate performance by (Letting, 2011) where the effect of various board attributes on corporate performance was assessed. Another study by Kook (2017) to investigate the relationship between corporate governance and firm performance among 40 insurance companies in Kenya revealed using panel data that overall, there exists a relationship between corporate governance and firm performance. Various attributes of the board however produced varying nature of relationships with firm return on assets used as the measure of performance.

Board composition and frequency of board meetings were found to have positive relationship with performance while board size showed a negative relationship with firm performance among the insurance companies. Based on the reviewed literature, it is evident that there exists empirical literature on corporate governance from previous research work. However, the study notes that the literature available is limited and previous scholars have measured corporate governance against other variables in limited scope such as innovation performance, operational performance, financial performance, board size and growth. The study also notes that most of studies conducted were among financial institutions such as commercial banks and insurance

2.3.2 Cardinal features of Corporate Governance

The board of directors is regarded as the most important organ of the company according to company law (Coleman, 2018). The literature on cooperate governance shows that "board structure" (board size, board composition, board committees, and board diversity) is used as a proxy to measure good cooperate governance practices in corporate bodies (Enobakhane, 2019). Various authors agree that the concept of board structure is important in organizations as it plays a key role in the well-being of the company.

2.3.2 Board size

The concept of board size is defined as "the total number of directors that an organization has in its board structure'' (Enobakhane, 2010; Koufopoulos, 2009; Vaithilingam,2006). Several authors argue that issues related to board size and, the quality of directors in a company affects how the board functions, (Enobakhane, 2010; Ramamo et al 2012; Williams, 2002). Empirical studies on board size have shown that there is a positive relationship between board size and company performance. (Jensen, 1993; Ramano et al, 2012, Jensen 1993, Williams, 2002). The literature on board size shows that, "when boards grow in size", normally beyond the normal size, they become ineffective and inefficient, "as they become more involved in bureaucratic problems" (Busta, 2007). Busta (2007) argues that there is no significant relationship between board size and the performance of the organization. The literature on corporate governance showed that, "Bank holding structures and activities may make a large board more desirable, thus, increases in board size due to additions of directors with subsidiary directorship may add value" (Shelash Al - Hawary, 2011). Conversely, Cornett et al. (2009) argues that large boards are positively correlated to corporate performance. However, other studies on board size have confirmed that, "board size has negative influence on corporate performance" (Ramano et al, 2012). Boards in modern organizations, serve two critical functions, namely, giving advice and monitoring performance (Adams & Ferreira, 2007). The advisory function is all about giving expert advice to the Chief Executive Officer (CEO) and provision of important information and resources. Thus large boards bring about collective information which is likely to increase the performance of the organization in the long run. Secondly the board has the responsibility to "monitor, discipline and remove ineffective management teams, in order to align the interests of the management to shareholders (Sukesh, and Zhao, 2005). Large boards negotiate special problems, such as, an increase in coordination costs and related free rides problems (Raheja, 2005). Several authors argue that coordination and communication problems arise when boards are very large.

2.3.3 Board composition

Enobakhare (2010) defines board composition as, "the total number of directors brought from outside the company to sit on the board divided by the board size in a given period". Shungu et al (2014) argue that board composition is used to influence the decision making capacity and to control the activities of both outside and inside directors. On the other hand, Ramano et al, (2012) posit that a board composition which is not supported by both non-executive directors and independent directors is likely to lose its power to ensure corporate accountability and firm growth. Conversely, De Andres and Vallelado (2008) opine that a board composition which has more non-executive directors compared to inside directors is likely to damage the activities of the board since "executive directors facilitate the transfer of information between management and the directors, something which outside directors would find difficult to do." However, the literature on board composition shows that a large proportion of companies that commit financial reporting fraud have boards which executive directors dominate.

Several authors agree that board composition is a reflection of "various degrees of heterogeneity" (Bhagat and Black, 2002). Numerous measures are used to analyze board composition and these include, the ratio of non - executive directors to the ratio of executive directors (Rashid, 2011). Some other measures that are employed to analyze board composition are, gender and age diversity (Rashid, 2011; Bhagat & Black, 2002; Finegold et al, 2007). The literature on board shows that to date, there have been, inconclusive findings as regards the relationship between board composition and organizational performance" (Finegold et al, 2007; Bermig & Frick, 2010; Rashid et al, 2010). A board composition, which is independent in nature, can result in enhanced decision making through increased information flows, although this may mean an added agency cost (Sanda et al, 2011). Eklund, Palmberg and Wiberg (2009:8) argue that heterogeneous boards benefit from "information efficiency" whereas, homogenous boards benefit from, "decision efficiency." Several authors argue that executive directors reside within the company they govern and therefore have a better understanding of the business compared to non-executive directors and may, in addition be able to make more meaningful decisions (Sanda et al, 2011). On the contrary, non-executive directors may not have "the day-to-day inside knowledge of the company and therefore may play a reduced control role in the firm" (Nicholson & Kiel, 2007; Rashid etal, 2010, Rashid et al, 2011). Several studies on board composition show that there is a positive relationship between board composition and firm performance (Krivogorsky, 2006).

2.3.4 Board Committees

According to RBZ (2014), board Committee is internal regulatory and supervision board structures that are chaired by a non- executive or independent director in order to regulate the operations of the board of directors. The corporate governance codes of best practice require that at least three internal committees must be instituted and these are; the audit and risk committee, the remuneration committee and the business development committee (King III, 2016). Ramano (2012) argue that internal board committees, are critical to the function of the board in that they align the interests of the board of directors to the interests of the shareholders and in doing this function they protect the interests of the shareholders. Bussol (2013) posits that several countries make it a requirement that all listed companies must have, audit and risk management committees, remuneration committees, and nomination committees. The audit and risk management committee reviews the financial conditions of the organisation, the findings of the auditors are reported to the board of directors, and meaningful recommendations are made (King 11, 2016). Najjar (2016) opines that the audit and risk management committee helps the board of directors to review the quality of the loan portfolio extended to the company. This means that the audit and risk management committee must be independent from the board of directors and should be able to communicate to all concerned parties, the risk strategy or the risk appetite for the organization. The nomination and remuneration committee is required by the board of directors to mitigate agency costs and to provide a link between managerial actions and the performance of the organization (Romano & Guerrini, 2017; Alkdai and Hanefak, 2012). The nomination and remuneration committee should comprise of only non-executive directors, most of whom should be independent and the board chairperson (Albert Rumi, 2015) chairs the committee. The agency theory explains that the nomination committee is needed to maintain the independence, accountability, transparency, objectivity and fairness of the board by opting for an appropriate mix of both inside and outside directors (Puni, 2015). The nomination committee helps the board to recommend and present new directors who have been recently appointed and also new directors who are seeking re-appointment (Puni, 2015; Ramano, 2012; Najjal, 2011). The nomination committee makes it clear that the board of directors as agents have a fiduciary duty to protect the interests of the shareholders by showing integrity, utmost faith, competency, duty of care and loyalty (Ramano, 2014). Thus the nomination, committee ensures that the interests of the board of directors are well aligned to the interests of the shareholder by creating control mechanisms that support appropriate process of board appointments, board recruitment and board selection (Puni, 2015). The nomination committee expects that the appointment and selection process of the board of directors is based on some known criterium, such as, qualification, experience, skill and religion (Puni, 2015). The nomination committee is also responsible for creating a viable board structure, succession plan policy for the Chief Executive Office (CEC). General studies have revealed that many important decisions of the board are generated in board committees, and such decisions affect the financial performance of the company (Schneeweis, 2017). Newman and Moses (1999) argue that CEO remuneration was higher in those organizations where the remuneration committee comprised of the majority of inside directors. On the other hand, Sun and Cohan (2020) explained that; CEO cash remuneration was positively associated with accounting earnings for firms with independent remuneration committees compared to firms without independent remuneration committees. Adams, Hermalin and Weisbach (2017) opined that the composition of the audit committee is associated with quality financial reporting whereas Golz (2020) noted that audit committees play a significant role in solving material weaknesses of internal controls under the Sarbenes Oxley Act.

2.3.5 Transparency

Karabulut et al., (2020) defines the principle of transparency as, "a good management principle which focuses on informing stakeholders about the firm's activities, plans and risks in line with its business strategies" (Karabulut et al, 2020; Barak & Altindag, 2017). The literature on corporate governance shows that the principle of transparency is the firm's effort to provide the needed information to the stakeholders, who are mainly the shareholders (Karabulut et al., 2020). The board of management is required to furnish the investors with information, such as, non - financial information, and financial information, which is used for investment related information (Burak & Altindag, 2017). Ayboga (2020) argues that, "corporate governance principles constitute a set of understanding and arrangements which ensure that financial and non - financial information requirements of all the stakeholders are met effectively" (Karabulut et al., 2020).

According to the OECD report (2014), transparency is defined as, "An environment in which the objectives of policy, its legal, institutional and economic framework, policy decisions and their rationale, data and information related to monetary financial policies, and the terms of agencies, accountability, are provided to the public in a comprehensible, accessible, and timely manner". Transparency denotes, "self-disclosure " or "the opposite of secrecy" in corporate governance (Florine, 2015).

Finel and Lord (1997) define transparency as, “a mechanism that facilitates the release of information about policies, capabilities and preferences to outside parties or the market.” Lebovic (2016) argues that the concept of transparency in the public sector is or about allowing the public or the stakeholders to have a good access to the mechanisms by which decisions are made and implemented. Zurawicki (2003) goes further to note that public sector transparency, “implies the provision of clear, unambiguous information on government rules and procedures as well as the accountability of the decision making process.

Helble et al, (2017) and Mitchell (1998) agree that the main objective of public sector transparency is to make the government policies understandable and predictable in order to reduce the inherent costs of conducting both private and public business. On the other hand, private sector transparency is, “the degree to which companies regularly reveals substantial information about their financial condition and accounting practices to the outsiders and the government in a reliable manner” (Savusgil , 2014). Briefly, the concept of transparency helps companies, both private and public, to allocate resources so that economic agents have enough data to identify, potential risks and opportunities in business (Hill, 2007; Seyoul and Manyak, 2012). There is a positive relationship between transparency and the performance of companies (Barrett 2002). Such functions and duties of the managers have an association with the performance of the company. Thus, transparency helps to improve the performance of the firms (Ingraham, Selden & Moynihan, 2000). Therefore, transparent disclosure requirements are not only important for shareholders but also for the corporation as well for the purpose of its effective internal controls (Bushman & Smith, 2001).

2.3.6 Accountability

Kadri (2015) defines accountability in higher education as the assurance that all education stakeholders accept responsibility and hold themselves responsible for every learner of having full access to quality education, qualified teachers, challenging curriculum, an opportunity to learn, and sufficient support for learning (IDRA, 2004). The implication of this definition is that all the systems and all the responsible parties (students, community, government, universities) are responsible for the success or failure of higher education (Campbell and Rozsnyal, 2022). The whole essence of accountability is to ensure that state universities continue to provide quality education, continue to improve performance and to sustain confidence among its various stakeholders (Campbell and Rozsnyal, 2022, NCAHE, 2014). Burk (2004) argues that the goals of accountability programmes for higher education have, “shifted over time from the system efficiency, to educational quality, to organizational productivity, and to external responsiveness to public priorities or market demand.” Agustiawan and Halim (2019) argues that the concept of financial accountability is very much associated with the concept of transparency which often requires clearer and written rules, policies and strict internal controls. Kim and Lee (2019) point out that, "professional accountability expects that agency staff must work on the basis of their expertise and professional norms and standards." Kim and Lee (2019) argue that there is a positive relationship between professional accountability and the quantitative performance of state universities. Agustiawan and Halim (2019) posit that the concept of hierarchical accountability is significant in public administration since the concept is used to describe the strict supervision of state universities using government rules, regulations, supervisory directives and a set of performance standard.

2.3.7 Responsibility

The concept of responsibility in corporate governance holds that, it is the duty and obligation of management within the organization to protect and safeguard the assets of the organization and subsequently to ensure that the objectives of the organization are achieved (Mallin, 2014). The concept of responsibility is associated with the fact that there is obligation placed on the board of directors to maximize the return on investment on behalf of the shareholders (Pass, 2014). Following this principle, the whole business entity, as represented by its management, is regarded as a responsible entity wherein the employees should not only safeguard and advance the interest of the stakeholders, but also the interests of the entire society in an equitable manner (Rosser,2013). The principle of responsibility as enshrined within the context of corporate governance, reflects itself within the broader contemporary society and at the same time entrenches the understanding amongst all, that ethics are paramount for all businesses to conduct themselves in an ethical way (Baydourn, 2018). There must not be some manifestation of misconduct or negligence on the part of any agent of the organization, as institutions are required to pursue relevant corrective action as a way to demonstrate the commitment of the organization to act responsibly all the times. This is to be done through management to inculcate and structure a corporate culture that is supportive of all employees within the organization (Mallin, 2014). Aras and Crowther (2013) argue that responsibility is an integral aspect of corporate governance and it impacts significantly on the recognition by management that the operations of the organization might have adverse impacts on the environment within which they operate. Further it is the responsibility of management to ensure that consideration is given to the interest of both external and internal stakeholders in an equitable manner (Aras and Crowther, 2013). Responsibility therefore, signifies that staff and management of an organization should undertake and institute collaborative initiatives that are aimed at and problems that are evident and experienced within the immediate operating environment (Pass, 2014).

2.3.8 Fairness

According to Carter et al. (2017), fairness concerns itself with the treatment of all stakeholders as being equal in the absence of discrimination on any basis of the perceived and actual value that a given stakeholder brings to the organization. In this regard, fairness entails that all stakeholders, regardless of the magnitude of their investment, should be treated as being equal, and as such, be given equal consideration and their interests equally respected (Ajili & Bouri, 2018). The literature on corporate governance holds that all employees within an organization should be treated equally and fairly regardless of what the employee does within the organization (Ajili & Bouri, 2018). Fairness therefore means granting of opportunities to those within and outside the organization where the organization should be perceived as treating all its stakeholders with the needed utmost equality and fairness as required by corporate governance (Zvavahera & Ndoda, 2014). Similarly, McWilliams and Siegel (2014) define fairness as, being the principle that all the activities undertaken by the organisation should be without detriment to the interest of the stakeholders. In this regard, Deswarte et al., (2014) argue that in the process of upholding the principle of fairness, businesses should be guided by a code of ethical practice so that fairness is inculcated into the fabric of the organization. Deswarte et al, (2014) further argue that management should explicitly define and outline all key aspects that are pertinent to the maintenance of high levels of integrity in its practices. Thus the principle of fairness places an obligation on the management of the organisation to be objective and unbiased and ultimately to uphold and respect the independence of all individuals in the organization (Hussainey and Al-Nodel, 2018). It is always incumbent on management personnel to treat any minorities within the organization in an equitable manner and if there is any issue that may arise such should be addressed within the precepts of utmost fairness (Matolsy et al., 2017). Lipman and Lipman (2016) argue that the follow up by management on fairness practices within the organization cushions the entire organization from criticisms. Therefore, appreciation of fairness as a principle of corporate governance enables management to be aware of the fact that any manifestation of unfairness exposes the employees and related stakeholders to legal liability and therefore, securing the interests of all stakeholders in a fair manner should be regarded as priority ahead of profitability (Hussainey & Al-Ndel, 2013).

2.3.9 Good university governance and student satisfaction

Xiao and Wilkins (2015) argue that student satisfaction is a significant concept in higher education for two main reasons; i) students pay exorbitant tuition fees, and ii) satisfaction is used as an indicator of quality by government and the compilers of rankings and league tables. The literature on university good governance, shows that student satisfaction is used to achieve the university's vision and mission and to reflect the emotional condition of students when both lecturers and university authorities interact with students at all levels (Xiao & Wilkins, 2015; Hussain, Nair & Ragavan, 2016). Several researchers have established that there is a positive relationship between student satisfaction and good university governance (Weerasinghe & Fernando, 2018 Ali et al., 2016; Annamdevula and Bellamkonda, 2016, Fernandes et al., 2013). Osman and Saputra, (2019) argue that student satisfaction is determined by the quality of education being offered by the institution of learning which in turn will affect student loyalty. Fernandes et al. (2013) observed that the quality of lecturers, the learning process and the university management are the most important factors in student satisfaction. Student support facilities, internet technology, and library services are critical determinants of student satisfaction (Martirosyan 2015; Weerasinghe & Fernando, 2018). Good university governance requires university administration to come up with a management model that is more transparent, accountable and compliant with applicable regulations (Carter & Yeo, 2016). The success of state universities is influenced by several factors and one of the critical factors is student satisfaction (Motefakker, 2016). Several authors argue that there is a positive relationship between good university governance and student satisfaction (Sabihaini & Satoto, 2016). Isnaili, Wardani and Noviani (2015) posit that lecturer competence has a significant effect on student satisfaction. Several authors agree that, lecturer attributes, such as, professionalism, performance, and expertise are significant factors that generate student satisfaction

2.3.9 Board independence and efficiency

The literature on corporate governance shows that board independence is associated with the presence of external directors who happen to be non-executive members of the board (Kang et al., 2007). The concept of independence is mostly associated with the strength of the board for the mere reason that independent directors are objective and independent in their interaction with the general management (Ibrahim and Angelidis, 1995). Fama and Jensen (1983) argue that board independence, "is a strong mechanism for monitoring the performance of managers and preventing opportunistic actions by university managers Empirically, several studies have shown a positive relationship between board independence and efficiency as a measure of performance (Bozec & Día, 2007; HSU & Petchsakulwong, 2010; Tanna et al., 2011). Board independence allows the independent directors to exercise their functions of monitoring, directing, supervising and evaluating management more effectively (Chen, 2015). Lin (2016) argue that the concept of board independence has an overall positive effect on firm operations and performance, which means that empowering independent directors subsequently leads to higher share value. On the other hand, numerous studies have shown that there is no clear relationship between board independence and business performance as measured by profitability (Cho & Kim 2007). Cavaco et al. (2017) argue that the so called independent board members do not have access to all available information, which means that their decision making is equally inappropriate. On the other hand, Garcia - Sanchez, (2010) argued that independent members do not have sufficient knowledge of the firm activities hence they are not able to monitor the actions of the executive board adequately.

According to Dalton et al, (2020), "there are different measurements on the composition of the governing board, and these are varied as the number of directors, number of outside directors, and number of independent directors in the board." The concept of board independence was grounded on agency theory (Daily et al., 2019; Fama, 2018; Shleifer & Vishny, 2019). According to Fama (2018), "independent board members provide potentially greater oversight and accountability of operations as they are less likely to be subject to the principal-agent problem themselves." The majority of independent members have an inherent self-interest in the performance of the university and are instead guided by the interests of the stakeholders who appointed them, and for this reason, a greater percentage of independent members in the university governing body should promote positive performance (La Porta, 2019; Fama & Jensen, 2018). Young (2012) reiterates that, "the issue of public agents as independent board members of universities raises two concerns." In the first instance, public agents will have fewer incentives to promote university performance as they possess little or no direct personal investment into the institution (Fielden, 2017). In the second instance, public agents will tend to pursue objectives that could be politically rather than economically justified, with the implication being that inappropriate appointments may be made to the university governing bodies and oversight committees (Young, 2012). Fielden (2017) noted that, capabilities of external appointments on university governing bodies and oversight committees are important and these are distinctly noted as knowledge, skills and abilities of agents, rather than their institutional affiliations.

In this respect, appointment of agents to the governing body of the universities who possess the right knowledge, skills and abilities are more likely to promote positive performance (Henkel, 2017; Nelson, 2012). The structural composition of the university`s corporate governance refers to the number of independent bodies and oversight committees within the university governing body (Zhang et al,2017). In this respect, the greater structural separation of oversight committees from the management of particular activities (such as the remuneration of senior staff), the more robust university performance should be (Khanchel, 2017). Zhang et al. (2017) reiterates that, particular prominence is given to, audit committees, remuneration committees, and the nomination committees. Llein (2012) argues that audit committees are charged with monitoring university expenditure, both at the macro-level of the university as a whole and at the department level. Whereas the remuneration committee is charged with monitoring and controlling executive remunerations, and the selection committees are charged with appointing council members and the executives including senior staff of the university (Vafeas, 2019). Khanchel, (2017) argues that board meetings are used as proxy for the process of the board and that meetings act as monitoring mechanisms. Vafeas (2019) points out that board meetings are a governance variable and that "if the board increases the frequency of meetings, the recovery from poor performance is faster and hence meetings are positively related to high university performance and better monitoring." The number of senate meetings held during the year could determine the relationship between the level of board monitoring activity and university performance (Shivadasani, 2011).

2.3.1 Firm performance

Firm performance is defined in terms of profitability, growth, market value, total return on shareholders, economic value added, and customer satisfaction, based on stakeholders' expectation (Lingaraja et al., 2015). Delen, Kuzey, and Uyar, (2013) argue that, measuring firm performance using financial analysis has been a traditional tool for investors, decision makers, creditors, and other stakeholders who always believed that firm performance is quite the same as financial performance. Selvam (2016) developed a model to explain the concept of firm performance, and the model incorporates related concepts, such as, profitability performance, growth performance, market value performance, customer satisfaction, employee satisfaction, environmental audit performance, corporate governance performance and social performance.

Kloot (2019) reiterates that public sector performance needs to measure economy, efficiency and effectiveness. Mucciarone (2015) defines the concept of economy as the acquisition of resources in appropriate quantities and at least cost, whereas efficiency is defined as maximizing output for a given set of inputs, or minimizing inputs for a required output. Eden, (2020) argues that economy and efficiency are consistent with notions of financial accountability of public universities. Table 2.4 provides descriptions of various types of performance indicators:

Table 2.4: Groups of performance indicators

PERFORMANCE INDICATOR	DEFINITION/CRITERIA USED
1. Efficiency	Ratio of inputs used to outputs achieved.
2. Effectiveness	Extent to which outputs or outcomes achieved meet pre-stated targets, objectives or policy direction.

3. Objectives	Management`s specifications of what they intend to achieve, expressed in terms of specific measurable outputs and outcomes from services or programmes.
4. Strategies	Plans of action on how programmes are to be executed or services generated and delivered.
5. Quality	The degree of excellence of a good or service.
6. Inputs	Resources used in providing a service (financial, physical, man or time).
7. Outputs	Actual goods or services produced or delivered by the programmes or reporting units.
8. Results or Outcomes	Extent or quality of impact upon clients or situations arising from outputs.

Source: Hyndman and Anderson (1997)

Effectiveness indicators measure how well or comprehensively the task has been completed and are consistent with the notion of non-financial accountability (Hyndman & Eden, 2010). Determining effectiveness is problematic, given the inherent problem of the output of several government services, such as education. Johnes (2019) point out that the problems include the inability to accurately measure output, difficulties in isolating the effects of service (outcomes) from other factors, difficulty of quantifying services and conflicting interpretation of results. Variables that stand as examples of effectiveness indicators include reduction in complains, accidents, claims and outputs of resources produced within a specified timeframe (Sorros, 2019). Several researchers argue that performance indicators need to be increasingly linked to the concepts of accountability (Claes et al, 2019; Eden, 2020; Mucciarone, 2015). Mucciarone (2015) carried out a study to investigate the factors which influenced the disclosure of types of performance indicators in the annual reports of state universities in Australia, and the results showed that the factors which had an effect included, agency theory related variables, political visibility and control by oversight bodies. Parker et al., (2015) argue that the extent of influence on the disclosure of financial and non-financial performance indicators significantly relate to the quality of output indicator.

2.3.11 Performance of universities

Crowther (2019) reiterates that the performance is determined from the perspective of the stakeholder's group by which that performance is considered. Crowther (2019) goes further and says that analysis of the stakeholders of the organization is important, to identify the perspective of the performance evaluation. Pollitt (2019) argues that the use of performance indicators in tertiary institutions has been criticised by several researchers. These criticisms arise from the inherent complexity of the institutions, necessitating the use of surrogate measures (Linke, 2020). Cave et al. (2019) argue that performance indicators should reflect the true purpose of higher education. A further criticism focuses on the confusion over definition of measures (Newmann & Guthrie, 2016). Another widely recognised argument about the performance indicators of the universities is that the performance measures should ideally be developed from within the institutions concerned, by those performing the activities, and if performance measurement is to be effective, formal appraisal systems are necessary (Rutherford, 2019).

According to Oakland (2018), to be useful, a performance indicator must be, measurable, relevant, and important to the performance of the organisation, and it must be meaningful and the cost of obtaining the information must not outweigh its value. University performance could be assessed using a number of measures and aggregate measures of performance could be derived in terms of the connections between university outputs and or inputs and national competitiveness (Van Dyke, 2014; Worthington and lee, 2015). University performance may be linked to global competitiveness as well as the extent of national innovation. However, the limitation to this approach is that it represents aggregated data, and determination of individual university performance is difficult (Johnes, 2019; Newmann & Guthrie, 2016). Several researchers believe that comparisons of performance can be assessed in terms of quantified measures of university outputs (e.g. total graduation per year, patent results, PhDs completed). These measures may then be combined with quantified measures of university inputs) to obtain broad productivity measures (Taylor & Highfield, 2022; Porter et al, 2016; Williams & Van Dyke, 2020).

Universities in Zimbabwe should provide Statistical information related to university staff, students, finance, and research to the Zimbabwe Council of Higher Education (ZIMCHE) and the government (Reekie, 2023). Carrington, Coelli and Rao, (2015), argue that "the performance of universities cold be measured through assessment of stakeholder perception of outcomes and processes such as the Graduate destination survey results, which is an example of student evaluations of the quality of their degree (Guthrie & Newmann, 2016; Class, McKillop & Hyndman, 2019). Nelson (2014) reiterates that performance denotes the output of the university relative to some predetermined benchmark which is linked to the stated objectives of the university. Currie and Vidovich (2020) argue that in examining quality of the output of universities, it is believed that quality has a chameleon like nature, which changes to suit the background environment. Quality in higher education is a nebulous notion. Its attributes are complex and intangible. Despite vigorous efforts to define it in terms that are more susceptible to measure, it remains highly resistant to assessment by means other than judgments that reflect personal values as much as professional standards (Lindsay, 2019)

According to Eyles (1990) quality in this and other views is largely a subjective rather than objective view based mainly on processes rather than outcomes. Systematic management and assessment procedures are used by a university to monitor performance and to ensure achievement of quality outputs or improved quality (Brown, 2014). Quality assurance aims to give stakeholders confidence about the outcomes achieved (Hull, 2019). Most commonly at the national level, quality assurance is the responsibility of a government agency and less commonly, the responsibility of the governing bodies of universities (Nelson, 2012. Measurement of student graduates is thus an important baseline measure of performance as an outcome of corporate governance effectiveness (Worthington & Lee, 2015). In this context, university performance could also be assessed against broader measures of student satisfaction, degree of completion rates and academic to student outputs in terms of the ratio of graduate and post-graduate completion to academic staff (Lee, 2015). Currie and Vidovich (2010) reiterate that performance may also be assessed in terms of the quality of outputs generated by the university. Whereas Worthington and Lee (2015) reiterate that, quality can be assessed in terms of student evaluations of subjects and the courses offered through overall satisfaction and as a quality of output measure, the graduate full-time employment rate. Quality is important to corporate governance, as higher degrees of quality will require more effective incentive mechanisms for agents, as greater quality requires greater expenditure of effort (Flegg, 2014). Thus, the more robust the corporate governance system, the more likely that quality will be higher in public universities (Izadi, 2019). Performance may also be assessed with regard to the extent to which innovations and investments in research are taking place at the university (Worthington and Lee, 2015). This is useful to examining the effectiveness and research performance implications of corporate governance, as both innovation and investment require substantial time (Flegg, 2018). The significance is that more robust corporate governance structures are likely to promote long term incentive mechanisms than innovation and investment (Nelson, 2012). Innovation may be measured by the extent to which trademarks, patents and research grants are acquired by the university, in any given period and the research and publications of the staff during the year (2014)

2.3.12 Board diversity and firm performance

The concept of board diversity is defined as the mixture of men and women, people from different age brackets, people of different ethnic groups and racial backgrounds (Shungu, 2014) The concept of board diversity is a popular corporate governance topic today, as the topic puts more emphasis on gender diversity, that is the inclusion of more and more women on corporate boards of directors, since this practice is

Profitability performance is the ability of the firm to earn a profit (Selvam, 2016). Market value is associated with the external assessment and expectation of future performance of the firm in question (Lingaraja,2015). Growth performance is the firm's past ability to increase its size (Ramkumar, 2015; Selvam, 2016). Employee satisfaction refers to the firm's ability to attract and retain employees and subsequently to record lower turnover rates (Selvam, 2016). Customer satisfaction takes place when companies provide those goods and services that match the expectations of customers. Social and environmental performance refers to the selected activities, associated with the satisfaction of stakeholder groups including safe environmental practices, enhanced product quality and safety, ethical advertisement, employment to minority, and the development of social projects (Chakravarthy, 2016). According to Garcia - Sanchez, (2010) social performance is considered to be instrumental in improving variety and the quality of discussion in the board room (Anastasopoulos, 2020)

Board diversity or gender diversity is calculated as the total number of women in the boardroom over the total number of both independent and executive directors in the board room in a given period (Ogbechie & Koufopoulos, 2019). Shungu (2014) argue that, the presence of women in the boardroom is small, although the literature on cooperate governments claims that there has been a slow but steady increase in the number of females present on corporate boards throughout the world, (Dutta & Bose, 2006; Ogbechie & Koufopoulos, 2009; Zahra & Stanton, 2014; Shrader, 2018; Anastasopoulos et al,2002). The literature on board diversity suggests that board members from a diverse background increase board independence, which is likely to lead to improved monitoring of board activities (Van Der Walt & Ingley, 2003). A number of authors believe that a diversity of ideas, perspectives, experiences and business knowledge is likely to improve the quality of decisions made in the board room (Baranchuk & Dybvig, 2009; Rose, 2007; Van Der Walt & Ingley 2003). Stakeholders believe that board diversity helps to link a firm to its external environments and to secure critical resource, such as skills, business contracts, prestige and legitimacy (Baranchuk & Dybvg, 2009). Rose (2007) argues that a higher degree of board diversity may send out a positive signal to potential job applicants (Rose 2007). To that end, Dutta and Bose (2006) have reported that there is a statistically significant positive relationship between board diversity and firm performance.

On the other hand, several studies on gender diversity have shown that the so-called diverse boards maybe appointed as tokens, and as such their contributions may be marginalized (Rose 2007). Board diversity does not translate into a health collective action or as board members differ in education, religion, sex and family backgrounds (Rose, 2007). To that end, Dutta and Bose (2006) argue that, there is a negative relationship between the percentage of female board members and firm performance.

2.3.13 Universities as self-governing entities

The model of university self-governing was founded upon Humboldt`s principle of "freedom of teaching and learning" and this model is very much associated with Higher Education system in Germany, Austria and the post-communist Central Europe (Scott, 2020). The model is guided by organizational principles such as, "academic self-governance" or "academic oligarchy", which implies, a weak university management, strong self-regulation and collegial control by the professoriate, as regards study and research profiles (Nybom, 2013). The model is based on a state-university partnership, governed by principles of corporatism and collective agreement (Dobbins & Knill, 2019). Academic "oligarchy" is associated with the self-regulation of academic affairs by academic and scientific community, through academic senates at the institutional level in concert with external self-governing bodies or stakeholders (Schimank, 2012). On the other hand, the state remains a powerful actor because of the diverse planning and financial law limiting the scope of self-governance (Clarke, 2018). This model shows that universities have a high degree of autonomy which is characterized by a weak political application with the state apparatus and a weak financial dependency on the state and this arrangement creates a necessity for collective agreement with the state (Dobbins et at, 2011).

Olsen (2017) opines that the protection of academic freedom and funding by the state enables universities to establish both normative and constitutive principles and rules of their own without being subject to external design. There is an apparent divergence between university strategies and political goals, in other words the social-economic needs of the nation are not in any way related to the academic activities of universities (Dobbins et al., 2011). The self-rule model is characterized by the university committee that is vested with a supreme degree of autonomy (Schimank, 2020). The university committees are also known as "professional chairs" and their chairs are, "small monopolies" or strategic business units (Dobbins et at, 2011). When these professional Chairs or "small monopolies" are put together, they form a federation of chairs and in this way, they possess a formidable power to block initiatives of the government (Dobbins, 2011). In this system, appointments are made on a collegial basis or scientific merit (Sadlak, 2019). Dobbins et al (2011) argue that self-governance, takes place within state defined constraints, as universities remain under the auspices of the state, and professors hold the status of civil servants. The circumstances of this model still characterise, largely, contemporary German higher education system (Niemann, 2010).

2.3.14 Academic autonomy in state universities

Academic autonomy is that degree of self-governance necessary for effective decision making by institutions of higher education regarding the academic work, standards, management, and related activities consistent with the system of public accountability, especially in respect of funding provided by the state (Latif, 2014). In 2007 the Lisbon Declaration of the European Universities Association established that there were four fundamental dimensions of university autonomy: academic, financial, organizational and staff management (Martinez, 2018). According to World Bank (2012), academic autonomy takes into account, responsibilities for curriculum design; the extent to which universities are able to introduce or cancel curricula to determine academic structures; the overall number of students, admission criteria; admissions by discipline; program evaluation; evaluation of learning outcomes; and teaching methods (World Bank, 2012). The literature on corporate governance shows that several studies were carried out to investigate the relationship between governance, autonomy and performance in state universities, although the results seem to show that there was no relationship between academic autonomy and performance (Verhoest,2014).

On the other hand, Reale (2018) argues that autonomy leads to a better performance of Higher Education institutions and to the promotion of a wider differentiation and competitiveness between Higher Education institutions at national level and internationally. In other words, academic autonomy is a critical element that is linked to enhancing quality, efficiency and effectiveness in state universities (De Boer et al., 2012). According to Sursock (2019), academic autonomy leads to better performance in state universities. Maasen and Jungblut (2014), opine that autonomy has a positive effect on the strategic behavior of academic institutions, on the diversity of the system, on the socio-economic reactivity and relevance of Higher Education, and ultimately on the quality of the primary processes of education. Rosovsky (2018) posits that academic staff should be involved in university decision making in order to enjoy better guarantees of academic autonomy. In other words, state universities need the full participation of academic staff in strategy implementation and strategy evaluation (Altbach, 2011). De Boer et al., (2010) postulates that the principle of good governance guarantees the objectives assigned by the university and more particularly the principle of good of autonomy, which serves to guarantee a certain quality of education to participate in the construction of good governance. The increased autonomy of state universities provides institutional decision-makers with more flexibility, more power and more freedom to drive their institutions (Varghese and Martin, 2014). Eurydice (2018) advances the notion that the most important trend of governance in state universities has been the expansion of institutional autonomy, both material and procedural (OECD, 2018). Harman (2001) observed that state universities need to enjoy certain levels of autonomy in order to reduce interference with outside agents or politicians in academic affairs. Several authors argue that state universities should have the capacity to launch new programmes that are relevant to the needs of society and in this way institutions of higher learning are in a better position to serve the learning needs of the students (Altbach, 2011). Arikewuyo (2013) opines that the clamor for university autonomy across the globe is a clear indication that there exists the significant level of interference in university administration and operation by the government and other external forces. The interference is also perceived to be antithetic to the traditional principle of the university system (Jaiyeoloba, 2012). The fact that the owner and sponsor of a state university is the government, has remained a mirage, especially in public universities in Zimbabwe, according to Arikewuyo, (2012) the following constitute essential indices of university academic autonomy:

1. Respective universities must exercise legal right of ownership of university assets including land, buildings, and plants.
2. Freedom to set strategic plans and pursue them independently
3. The right to budget for the running university
4. Freedom to design academic programmes that are considered suitable to the university
5. The right to recruit and sack university academic and non-academic staff
6. The freedom to develop and run a salary structure that is suitable to the university.
7. The freedom to determine the fees charges students should pay.
8. The right to determine students' enrolment.
9. The right to independently determine and run suitable academic calendar.
10. The right to select administrative heads of the institution.
11. The right to decide admission policy.
12. The right to determine the intake capacity in various courses and faculties.
13. The right to determine the teacher's workload.
14. The right to conduct admission and degree awarding examinations.
15. The right to enjoy full financial anatomy, including the right to run institution bank account, operating internal auditing, and the right to generate income.
16. Enjoying administrative autonomy void of government political and bureaucratic interference (Akpan, 2017)

Onyeonuru (2018 states that government intervention in the appointment of university heads is posing challenges to academic freedom and institutional autonomy which are essential ingredients for the transmission and application of knowledge for the development of the nation (Toyin, 2019). Onyeonoru (2018) further argues that most African governments use financial control to influence and sometimes to direct their universities on the rate of growth both in terms of capital development and student intake, the staffing of universities and the remuneration payable to academic staff.

Higher education students' motivation plays a critical role in achieving educational success. During their university or college life, they can behave at their own discretion to a certain degree. They can select lessons and occasionally set their own academic tasks. In addition, they are expected to be self-motivated and self-directed by the teachers (Dembo, 2019). Therefore, students' motivation for academic learning can have critical effects on their educational success. Many studies have revealed that motivation impacts various educational out comes, including academic performance, among higher education students (Robbins, 2004). Accordingly, it is essential for higher education teachers to support their motivation for academic learning.

Academic freedom and autonomy were and still remain cherished ideals since the first university came into being. These ideals have been supported and defended by senior administrative and academic staff as central to the lives of universities. Attempts by some governments to curtail the freedom and rights of university staff and students and also to determine the nature and structure of academic pursuits brought several governments to ruins (Edward, 2021).

Thus, academic excellence in a global world calls for the defence of these ideals which have been cherished over the years. Nicol (2021) observed, attempts to influence the conduct and career progression of university staff appear to be due partly to the censoriousness of dons and the failure by outside bodies to appreciate the roles of universities in national development. The many retired Vice-Chancellors and Professors elected or appointed to the Council of State to advise the President in Ghana clearly point to the recognition of highly educated persons as being in better positions to make the right choices in our national endeavours.

Having said what academic freedom may not be, Nicol (2021), postulates academic freedom, as the freedom of the university to select its teachers and students, to set the contents and standards of its curriculum and research to provide a favourable atmosphere where professors and students are free to be involved in creative processes leading to the discovery of new truths and the confirmation of old ones. This definition essentially captures the functions of most academic boards of universities.

Ayendele (2019) observed, in the name of academic freedom, boards appoint, promote, dismiss, admit, create new departments, close others and expand some as seen fit without recourse to instructions, commands or decrees from any outside body or bodies. University Councils make statutes which guide the members as they seek to achieve the aims of any university. This paper attempt to deal with some instances of breach of academic freedom which academics frown upon.

University autonomy, according to Ojo (2018), may be defined as that freedom granted to each university to manage its affairs without undue interference from outside bodies, persons, government. By this definition, autonomy deals with how outside persons, agencies or governments affect a university as one collective body. Autonomy has nothing to do with individual staff agreements with outside agencies even if such agreements could affect other colleagues not directly involved in such social arrangements or contracts. According to Barzun (2016), lack of autonomy entails some outside persons or body interfering with capable internal governance structures in their policy formulation, interpretation and implementation process. The executive, legislature and judicial arms of government need not interfere with policies, decisions and omissions in universities as universities often have their own internal mechanism for conflict resolution in their statutes.

Universities are generally very difficult organizations to manage successfully. This has never really been seriously contested. Very thorough character and reference checks are made when a search party is looking for someone to recruit as Vice-Chancellor or Registrar. Ojo (2018) observed that successful candidates need to have tough skins, high tolerance for dissenting views from convocation and as well, respect for collegial values in the universities. Conflicting and overbearing demands from within a university's internal publics and those of the external publics as important stakeholders often put considerable pressure on sitting Vice Chancellors. As chairmen of almost every conceivable statutory committee, every Vice-Chancellor has to master committee procedures at his/her fingertips, be a good negotiator and know his/her lecturers very well. Ayendele (2020) posited, it would appear that ever since the first university came into existence, there have always been conservatives and progressives on all academic boards, convocations and councils (Ike, 1987). Teaching and non - teaching staff may lie together like a lion and a lamb but deep seated distrust of each other has continued to deepen and occasionally erupts like a subterranean fire whenever https://www.phoenixpub.org/journals/index.php/jaar economic benefits to the constituent groups come up for discussion or debate. Building teams from such groups is often a daunting task. Of the latter challenges of a Vice-Chancellor, the paper can only recommend Chukwuemeka Ike's The Naked Gods for all university staff for an insight into politics among senior staff in universities.

Even though Ike wrote it as a fiction, anybody working in a university will recognize that it is a masterpiece from a very keen observer. Over a simple matter like whether a resident engineer, an administrator, could be a chairman or co-opted or standing member, Okoro (2013) observed rather sarcastically that “A man does not happen to be on the administrative rather than on the academic staff. This is yet to be confirmed when a staff could be appointed to the academic opted for a job that involved the routine perusal of files and dishing out of irrelevant and time-consuming circulars and memoranda”. On realising that according to Bogue (2015), no sign of even a mild protest was coming from the administrators present, the paper continued thus; the University must nip in the bud the tendency for administrators to lord it over academics, forgetting that administrators should not normally be a constituent part of a university.

While many good candidates cannot bear to allow themselves to be insulted calculatingly at meetings, there are others who will visit oracles for spiritual assistance to overcome their more glamorous competitors for the job. According to Ike (2017), there are contestants urged on by their zealous wives who don’t know the amount of heat on the job. Ike further captured one statement from Mrs. Ike saying “If you detest being a Vice-Chancellor, I do not detest being a Vice-Chancellor’s wife”.

2.3.15 Compliance with laws, rules, codes and standards

Corporate governance in state universities is slowly changing (Hart, 2012). Public trust has been shaken by recent high-profile scandals, such as, the Enron scandal of 2002, the WorldCom scandal of 2002, the 1998 Willowgate scandal in Zimbabwe and the 1995 GMB Grain scandal (Sifile et al,2014). Several authors argue that, “the bar of corporate governance has been raised and with the inclusion of corporate social responsibility initiatives, state universities are being forced to be more open and accountable to the public (Coetzee & Lubbe, 2014; Ntim et al, 2014; Shaw, 2017). Nonetheless, while compliance has become an increasingly important agenda item for many organizations especially, institutions of Higher Education, corporate governance means more than compliance with specific regulations (Bartley, 2011). Hart (2012) argues that “Today’s changing landscape requires greater sensitivity to the need for management and the board to recognize its unique roles and coordinate with internal and external parties (Bartley, 2011). Locke et al., (2013) posit that a proper application of good corporate governance practices or strict adherence to regulations is highly recommended to enhance conditions of working and ecological principles inside the worldwide supply of quality products. Kaplin and Lee (2013) state that state universities should comply with all applicable laws. In other words, laws should be understood not only in terms of the obligations that they create, but also for the rights and protection that they can afford. Lorke (2013) further assets that university authorities have a mandate to comply with the prescribed laws and with those non-binding rules, codes and standards with which the organization has elected to follow. The university council has an overall responsibility to monitor, the institution's compliance with all prescribed, laws, codes and standards (Locke, 2013).

Kaplin and Lew (2013) observed that rules and regulations in state universities emanate from the various pieces of Higher Education Acts and the Constitution. This means that the rules and regulations must be respected by all stakeholders and the legal requirements that apply to particular institutions must be enforced consistently by Government (Kaphin & Lee, 2013). Verbeke & Tung (2013) assert that the courts may consider other institutional rules to be part of student-institution contract or faculty-institution contract-so that these rules and regulations are enforceable contract actions in the courts. However, some rules and regulations of the state universities may also be legally enforceable as administrative regulation of a government agency (Fiadjoe, 2013).

2.3 .15 Managerial approach to governance

Universities have increasingly shifted their focus on managerial approach to corporate governance and this is reflected in policies and practices in universities globally and in Zimbabwe in particular (Edwards, 2013). Dawkins (2018) argues that corporate governance in general as well as its specific application to the university sector has been the subject of extended academic examination. Several authors have argued that appropriate models of corporate governance are necessary to make a public university not just functional but internationally competitive (Coaldrake et al, 2013, Maassen & Olsen, 2017, Nelson 2014). Marginson and Considine (2019) reiterate that public universities, the world over have been subject to increasing restrictions on public funding and escalating competition from domestic and other higher education providers. Therefore, the issue of university governance is thus neither self-evident nor limited to the reform-minded experiments occurring in most universities in Africa (Stedman & Little, 2013). Uhrig (2013:2) argues that the structures and practices that are required by public universities to achieve good governance, are addressed by adopting the most appropriate definition of corporate governance needed in public universities, Uhrig (2013) further gives the most suitable definition of corporate governance that can be used to address the direction and control of entities, as follows. Corporate governance encompasses the arrangements by which the power of those in control of the strategy and direction of an entity is both delegated and limited to enhance prospects for the entity`s long term success, considering the risk and the environment in which it is operating.

University governance is a complex idea that incorporates a range of components, such as, teaching and learning activities, student examinations, recruitment of lectures and graduation ceremonies (Considine et al., 2011). On the other hand, Moore and Lanegknecht (2021) argue that "university governance refers to the university`s structure, delegation, decision making, planning, organizational coherence, and the management of student welfare." In other words, university governance implies the embedded organizational values and ethics, financial and administrative responsibilities, and more importantly, the relationship among all the stakeholders (Bardley et al., 2019; Shattock, 2013). University governance may be classified according to two broad archetypes, on one hand, governance may be collegial, by which decision-making and accountability are delegated to the faculty level, and decision making is largely consensual, in this case decision making is largely consensual and faculty leaders are merely" first among equals." On the other hand, university governance may be managerial, in which case authority is concentrated at the university council level and faculties are accountable to executive bodies throughout the university. Considine (2014) argues that such an approach is characterized by strong executive control and is likely to promote," the emergency of a managerial culture which is said to be at odds with traditional academic values." Bradley et al., (2019) argue that the governing body of the university has received external criticism from principals, mainly from government and policy makers, which has resulted in the adoption of an enhanced executive function for university councils (Nelson, 2013). University councils have become more focused in their management of universities, with such focus being cantered on the need for universities to produce output that is in line with government expectations (Shattock, 2013). Reed (2010) supported by Shattock (2013) reiterates that the shifting role of the university council has resulted in widespread adoption of particular governance policies and practices. There is a decreased number of external or independent members, reduction in council membership and composition, and increased accountability of council members." Universities the world over have experienced a decrease in the numbers of external or independent members in their governing councils (Shattock, 2013). Gallagher, (2018) opines that this decline is somewhat counter-intuitive as the theoretical discussion suggest that independent or external board appointments are more likely to promote, transparency, accountability and good firm performance. Reed (2012) reiterates that," the decline in independent board composition may be explained by two interrelated factors, that on one hand, universities implemented greater decrease in council sizes implying that external or independent appointments continued to be made on a consistent basis." On the other hand, universities have an incentive to appoint individuals who possess knowledge, skills and abilities that are directly related to the operations of the particular university (Gallagher, 2018). Several authors have observed that universities exercising a high degree of autonomy have the necessary capabilities for professional governance and competent management practices (Considine, 2014).

2.3.16 Internal control systems in state universities

Internal controls play a crucial role in motivating university authorities to meet their stewardship or agency responsibility and to maintain controls that provide reasonable assurance that those in full controls exist over the entity's assets and records (Messier et al., 2008). Considine (2014) argues that proper s do not only ensure that assets and records are safeguarded but also create an environment in which efficiency and effectiveness are encouraged and monitored. Whereas Messier et al. (2008) assert that every organization owes its process to internal control practices, as it attempts to make efficient use of its resources. In other words, resources of the organization must not be safeguarded to serve the personal interests of workers. State universities are obliged to ensure that a credible Internal Control System is put in place to safeguard the interests of the institution (Awe, 2015).

Considine (2014) defines internal controls as policies, procedures, practices and organizational corporate governance structures that are implemented to provide reasonable assurance that an organization's business objectives will be achieved and undesirable risk events will be prevented or detected and corrected, based on either compliance or management-initiated concerns. On the other hand, Areus and Loebbecke (2017) define internal control as the plan of an organization and all the coordinated methods adopted within a business to protect its assets, to check the accuracy and reliability of its accounting data, to promote operational efficiency, and to encourage adherence to prescribed managerial policies.

Whereas Kloot and Sandercocke (2012), describe the concept of Internal Control as the numerous techniques adopted by companies to address mistakes made by employees, to detect corruption and to measure the degree to which members of staff adhere to codes of ethics established by the company. A number of researchers describe internal control, as the whole system of controls, financial or otherwise, established by university management in order to carry on the business of an enterprise in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets and secure as far as possible, the completeness and accuracy of the records. McNamara (2014) defines internal controls as the measures taken by an organization for the purpose of protecting its resources against wastes, fraud, inefficiency ensuring accuracy and reliability in accounting and operating data, securing compliance with organization policies and evaluating the level of performances in all divisions of the organizations.

The Institute of Charted Accountants of England and Wales (ICAEW), has classified Internal Control Systems under three main categories that are as follows:

1. Preventive controls: These controls identify problems areas before they occur and make corrections, they also correct an error, occurring or malicious act from happening. Examples of

preventive controls include, using well-designed documents to prevent errors and establishing suitable procedures for authorization of transactions.

2. Detective controls: Some of these controls are meant to focus on omissions, errors, or a malicious act. Examples of detective controls include, duplicate checking of calculations, periodic performance reporting with variance error message over tape labels.

3. Corrective controls: The controls help to minimise the impact of a threat, identify the cause of a problem and correcting errors arising from the problem. They also correct problems discovered by detective controls and modify the processing system to minimize future occurrence of the problem.

Examples of corrective controls are contingency planning, back up procedures and rerun procedures. According to Ave (2015), all systems of internal controls have certain features in common, such as, checklist, principles, rules and concepts of internal control. To that end, the following elements of internal controls are discussed:

1. Supervision: Any system of internal control should include the supervision by responsible officials of the day-to-day transactions and recording. Thus, managers and directors should ensure that employees work under their guidance and ensure that workers are held responsible for their actions effectively and efficiently.
2. Physical safeguards: These are concerned mainly with the custody of assets and involve procedures and security measures designed to ensure that access to assets is limited to authorised personnel. Thus, management should ensure that organisational assets, such as computers and their accessories are safeguarded against theft, misuse and accident.
3. Management control and management information systems: These are controls exercised by management outside the day-to-day activities of the business systems. These include the overall supervisory control by management. Thus, management should ensure that they acquire information systems that will ensure that work and operations run smoothly and effectively.
4. Segregation of duties: An individual should not be responsible for the recording and processing of a complex transaction. Segregation of duties helps to reduce risk of internal manipulation of errors and increases the element of checking. The functions that are separate include, authorisation, execution, custody and recording in the case of computer-based accounting systems, system development and daily operations. Thus, managers should ensure that duties of employees are shared amongst several workers to prevent fraud and error.

5. Authorisation and approval: All transactions should require authorisation or approval by an appropriate responsible person or authority. The managers and directors should ensure that all cheques and other important documents are authorised and approved by them to ensure credibility and validity.

The studies done by Ndiwa (2014) established that there was a positive relationship between internal control systems and the performance of state universities. In the same way, a comparative study, carried out by Ndiwa (2014) to investigate the effect of internal control systems on Higher Education in Nigeria, concluded that there was no positive relationship between internal control systems and the performance of state universities in Nigeria. Several authors argue that there is a positive relationship between internal control systems and the performance of state universities (Mwakimasinde et al., 2014, Kinyua, 2015, Kamau, 2014, Palfi & Muresami, 2019).

Okpala (2015) noted that the theory of lending credibility, resonates at the ability of the financial statements to enhance the shareholders' faith in the stewardship of the management. By definition, the theory of lending credibility is the creation in the mind of the users the ability to establish credibility within the mind of the Users (Ittonenni, 2010). It state that the audited financial statements enhance the faith of users in the stewardship of the funds. Reliability is a key aspect of the financial statements and as such there is need for the audit committees to enhance this special aspect for the purposes of assuring users. According to Maune (2015), users of the financial statements rely on the audited financial statements in making decision and as such there is need to ensure credibility in the eyes of the users.

The more credible they become, the better the rating the users place in the management ability to manage the funds under their purview (Okpala, 2015). The internal audit function also helps in the determination of the risks framework for the organisation and as a result improves the delivery in terms of corporate governance in the systems (Hallström, 2017). In another study carried out by Li Ng (2013) based on the role of the audit in corporate governance practices in Australia, argued also that where the IAF performs with efficiency and effectiveness in the delivery of internal control mechanisms and advisory role, then the corporate governance structures are viewed to be working in the desired way and practices by those charged with governance in the organisations.

In a study on internal control mechanisms as precursors for good corporate governance by Njanike et al. (2011), the study concluded that for effective corporate governance principles to be adhered by the board and management, there is need to ensure that there are targets set and subsequent evaluations on these be carried out. Therefore, the relationship between corporate governance and internal audit function can be analysed from literature under a number of headings, namely, independence, management support, composition, skills and competences and audit quality (Cohen & Sayag, 2010)

According to the IIA's Standard, internal auditing as an independent, objective assurance and consulting activity designed to add value and improve an organisations' operations. Because of the consulting services and value addition create for the organisation, the internal audit function has been regarded as one of the key pillars of the corporate governance foundations. Zaharia et al. (2013) averred that internal audit function should prescribe the measures that should be taken for outlining the corporate governance framework and at the same time reducing the excessive risk of putting trust in the board of directors only. This means that the role of internal audit function will therefore lead to a balance between corporate governance principles and risk management framework within the organisations. The definition above on internal auditing prescribes three very important aspects namely, governance, risk management and control. Governance relating to how the organisation is managed and controlled (Rahmatika, 2014). Control on the other hand entails systems that deter occurrences of fraud and error within the operational system (Monday et al., 2014). Finally, Monday and Aladeraji (2015) defined the risk management as comprising the activities and action is taken by management in ensuring that the organisation is risk conscious. These three pillars are essential and work hand in glove amongst them within the enterprise and therefore systems and processes must be put in place to ensure they operate in the best interest of the organisation and its promoters (Monday & Aladeraji ,2015)

In a study on the corporate governance structures in the Romanian state, Dima and Ducu (2013), argued that the internal audit function plays an important role in that it ensures that organisation to adapt to the respective operating environments Furthermore, Laker (2011) defined internal audit as the fundamental "checks and balances", for enhancing sound corporate governance within organisations. Laker (2011), further averred that internal auditing function has to be well resourced, organised and empowered so that it can provide impartial and competent advice to those charged with governance. According to Al-Matari et al (2014) creditability and transparency of the financial information provide by management is therefore strengthened by the internal audit role.

The internal audit role is a mechanism of monitoring on behalf of the stakeholders on the work of the management team. The work by Al-Matari (2014), was in conformity with earlier study by Oghogho et al. (2013) whose conclusion was that the internal audit function, working in liaison with the Audit Committee players and important role in the proper conduct of the organisational affairs anchored by corporate governance principles. Adedokun (2016) in concurrence with Laker (2011), AlMatari et al. (2014) and Oghogho (2013), argued that the role of the internal audit function in corporate governance works well and better when the organisations provides well resource the function.

The Authors concluded that there is need to use legislation in order to ensure that the role of internal audit function gets the funding just like any other votes within the budget. Joksimović and Ahmed (2017) argued that internal governance should enhance the corporate governance structures within organisations as they address four key aspects of the business, namely corporate policies, management improvement, accountability and information transparency. To add to that earlier researches by Radu (2020) in a study of the Bucharest Stock Exchange averred that most of the firms on the bourse could not meet the corporate governance code of the country as a result of the lack of a robust and effective internal audit mechanism to foster the code. Radu (2020) further noted that the internal audit function should help management in fulfilling corporate governance responsibilities.

Zaharia (2017), in their study of the Romanian internal audit functions noted that the function's value to the organisations could not be or is impossible to evaluate than to analyse the audit reports and the effectiveness of the recommendations proffered. Sarens and Abdolmohammadi (2014) argued that the size of the internal audit function is dependent on the aspects of corporate governance under consideration within an organisation. Resultantly, the fewer the corporate governance issues under consideration, the smaller the internal audit committee. Suyono and Hariyanto (2017) carried out a study aimed at the relationship between internal control, internal audit function and corporate governance. Johl (2017) in their study of the Malaysia found out that the internal audit function plays a very vital role in the corporate governance structures compliance and in the process improves financial reporting framework. This was also supported by Gross et al (2016) in their study in German concluded that internal audit function drives corporate governance compliance by identifying control lacks, corporate governance failures and financial reporting transparency and accountability within the firms.

Furthermore, Abbott et al (2016) argued that the internal audit function plays an important role in the financial reporting attributes and in the process helps shape the corporate governance structures. According to the Institute of Internal Auditors (IIA), internal auditing is the independent, objective assurance and consulting activity aimed at adding value to the organisation. Tabara and Ungureamu (2012) further noted that for governance to be regarded as inclusive and effective there is need for internal audit functionality. Al-Jabali et al. (2015) averred that this assurance is based on the enterprise –wide risk management framework. In the Zimbabwean public sector, the Government has made it mandatory for all the institutions to have internal audit functions that aids the role of the external auditors in carrying out their work (MOFED, 2015). The Minister of Finance in the presentation of the 2016 National Budget statement advised that the public sector institution should have establish internal audit committees as a means of enhancing the role of the internal audit function in the public sector.

The internal audit function according to Utami (2016) has a positive relationship to the successful operation of the corporate governance structures in any organisation. In a case study research on the internal auditing practices in Indonesia, Utami (2016), noted that the emergence of the corporate governance framework necessitated the need for dedicated internal audit functions within the organisations. Supporting this conclusion, Trotman (2017) opines that the internal audit function is a key component of the corporate governance structures within the organisations. Furthermore, Mohamed and Mohammed (2011), alluded that that as the changing roles of the IAF evolve, there is also need to adjust the corporate governance structures to meet the requirements of the new developments the environment.

The establishment of the internal audit committees and functions in Zimbabwe are also anchored ion the Zimbabwe Corporate Governance Codec (ZIMCODE, 2015), which denotes the need for these important pillars in corporate governance enhancement in the economy. Resultantly, the parliament of Zimbabwe is ceased with the deliberation on the corporate governance bill, which transforms the ZIMCODE into a prescriptive document than the current persuasive code of corporate governance. The development of the ZIMCODE follows calls by the industry for Zimbabwe to adopt its own Code of corporate governance in the mould of the King 1-IV of the South African Country. The South African Government first adopted its King I report in 1994 as compared to Zimbabwe, but followed in the steps of the Cadbury & Greenbury report in the United Kingdom and the Cromme Report of Germany which came into effect in around 1995.

The Kings Report from I to IX have all been well received because they were based on a comply or explain basis different from the Sarbanes Oxley which was prescriptive in nature. The codes are meant to control professional behaviour amongst the industry and public sector, but however corruption and other shenanigans continue to abound in the economy. Dima and Ducu (2017), noted that corporate governance has emerged as the cornerstone of how the organisations are controlled and managed. Mudashiru et al. (2014), in their study of corporate governance structures in Nigeria, argued that for organisations to exhibit the highest degree of accountability, transparency and competitiveness, there is need to ensure that the way it is managed and controlled based on with good corporate governance structures. OECD (2014) states that the institutional stakeholders' activism has an impact in the promotion of good corporate governance within the organisations across sectors and nations

Oghogho et al. (2017) in their study of the internal auditing on firm performances in Nigeria concluded that the effective internal control mechanisms lead to improve corporate governance compliance and avoids corporate failures. This reveals the role that the internal audit function plays in the enhancement of the corporate governance principles within organisations in all spheres of the economy (Al-Matari et al., 2014).

Hundal (2017), argued that a system of corporate governance enhances accountability and transparency in the management, control and ownership of the business at large. In its quest to enhance reporting credibility and accountability, Hundal (2017) further notes that a system of good corporate governance requires a well-coordinated process comprising of the Boards, internal audit - 16 - function and the external audit. Khan (2011) posited that the separation of control and ownership as corporate governance entails, has however created problems in that the interests of the shareholders and that of the managers are at conflict. This Khan (2011), denotes as the agency problem

Stewart and Subramaniam (2017) in their study of the role of the internal auditors in the advent of dual reporting structure in the United Kingdom noted that the idea to outsource internal audit function comes in as a manner of ensuring audit independence in the organisation. The conclusions drawn by the researchers here were that, independence of the internal audit functions improves corporate governance structures. Furthermore, the ability to audit the corporate governance structures are enhanced when the internal auditor is independent. Groff et al (2016) in the study of the contemporary role of internal audit in corporate governance, proffered that the need to hire, remunerate and dismiss the Chief Internal Audit Executive should be the prerogative of the supervisory board rather that the executive board in that the former is not involved in the day to day activities of the business and as such are more likely to view the audit executive with objectivity of mind. Tabara and Ungureamu (2012) in their study of the role of internal auditors in corporate governance systems in Romania, argued that the independence of the internal auditors in their execution of their normal duties improves the corporate governance delivery systems in which they audit. The conclusions by Tabara and Ungureamu (2012), was that there is need for a complete independence of the internal audit function within organisations if the corporate governance structures are to be compliant to principles. Reding et al. (2013) in the study of complimented the conclusions by Tabara and Ungureamu (2014), by arguing that the most important aspect of internal audit function is its independence.

Tepalagul and Lin (2014) in their study of auditor independence and quality discovered that the role of the internal auditor in establish financial reporting quality is closely linked to the independence that the auditor enjoys in the audit environment. Furthermore, the researchers noted that the structure of reporting does actually have a bearing on the independence that the internal auditor enjoys. Supporting Tepalagul and Lin

(2014), Quansah (2015) in her study of the internal audit function and the corporate governance systems at Post Company limited in the Ashanti Region of Ghana, noted that the reporting structure of the internal audit function creates the much needed independence in governance by ensuring the internal audit function reports directly to the Chairperson of the Audit Committee.

The researcher also alluded that in the absence of the Audit Committee within an organisation, it is imperative to encourage direct reporting to the Chairperson of the Main Board. This according to Quansah (2015), greatly improves the freedom and independence of the Internal Audit Committee. Florea and Florea (2013) in their study of board of directors and the role in enhancing effective controls, opined that regardless of the reporting structures that might exists in organisations, the independence of the internal audit function should be enhanced so as to create effectiveness of the corporate governance structures within the organisations. The researcher is of the opinion that the more independent the audit function is within the firm, the better or more logical it is to enhance governance.

Pitt (2014), opines that the role of the internal auditors strives to meet the stakeholders' expectation by adding performance measures that enhances their opinion by making use of the limited resources to meet their objective. Groff et al. (2016), averred that the shift from a confined internal audit function to a more independent function within the enterprises was a result of wanting to address the corporate governance failures of the early 2000 in the American context. In that context independence is regarded as an anti-proscription for entailing compliance to corporate governance principles by member of the firm form the board level downward.

Dragalos et al. (2016), in a study of the relationship between corporate governance, internal audit function and the Audit committees in Greece, noted that the composition of the audit team in terms of both the skills, gender and ethnicity has a bearing on the achievement of the corporate governance principles. Dragalos et al. (2016), found out that there is a positive relationship between corporate governance and the consulting role of the internal audit function with the Greek firms.

The King IV report of Corporate Governance of south Africa of 2017, proposes that in any relationship, the composition of the teams be it in external audit of internal audit function has to be multi-diversified in order to address all the facets of the issue that might be met in the audit of the financial and non-financial aspects of the organisation. Al-Matari (2014), questioned the effectiveness of the internal audit function as the first point in the detection and unearthing of fraudulent and corruption in organisations.

The author noted that without an appropriate composition it is not possible to cover the depth and width of the engagement scope and as a result that sampling techniques fails to detect fraud and errors. Balm-Aldred et al. (2013) posited that in many cases the corporate governance report does not disclose the internal audit composition in as much as gender, expertise, age and ethnicity is concerned. This makes it impossible for the external stakeholders to evaluate the tasks carried out by the chief Audit executive within the organisation.

The OECD (2017) directs that all the boards of the organisations should develop a policy regarding the composition of the Audit committees and the internal audit teams. Furthermore, Al-Matari (2014) posited that there should be an indication on the minimum prerequisite qualifications and qualities which may enhance the board oversight in governance. Stewart and Subramaniam (2010) argued that the relationship between the internal audit function composition and the audit committee have a bearing on the overall corporate governance enhancement mechanisms in the organisation. The ability of the audit committee to enforce quality reporting depends on the delivery that could be expected from the composition of the team within the internal audit function.

Groff et al. (2016) affirmed that the members of the audit team and their respective skills have a bearing on ensuring corporate governance compliances within enterprises. Furthermore, Groff et al. (2016) averred in their study of the contemporary role of the internal audit function in corporate governance that the more experienced and skilled the team is selected the better understanding of the corporate governance principles governing the operations of the firms. It is therefore imperative that the internal audit function be experiences and skilled in both financial accounting, information technology, financial management and forensic auditing in order to add value to the corporate governance compliance. Utami (2013) and Trotman (2013) averred that the experiences and the expertise exhibited by the internal auditors themselves can point to the ability to question the corporate governance practices in the organisations.

As a result, the more experienced the auditors become and the more independent they are viewed, improves the deliveries in terms of corporate governance practices within the enterprises. Tabara et al. (2011) in an earlier research had concluded that the expertise and the skills distribution of the internal audit function can lead to corporate governance compliance or not in the firms resulting from their ability to advise those charged with governance. In a similar study to that carried out by Groff et al (2016), Bame –Aldred et al. (2012), had conclude in their study of the reliance of external auditors to the internal audit function, provide a comprehensive analysis of the skills gap that exists within the internal audit functions.

This includes among others, information technology, forensic accounting, investigations and analytical mind, such that complete understanding in terms of the need for corporate governance compliance is lost. In support to the earlier study by Bame-Aldred et al. (2012), Saud and Marchland (2012), in their study of the contribution of internal auditing to corporate governance focusing on the Swedish and Pakistan states, also noted that the lack of the appropriate skills like forensic accounting and auditing plus information technology, is a major let down of the internal audit function of corporate governance achievement in many firm, both in the developing and developed world.

Skills complementarity is also an important issue within the audit function as alluded to by Hailemeriam (2014) and the IIA's standard 1210. Hailemariam (2014) in the study of the in a study of the internal audit function in enhancing corporate governance principles in the Ghanaian public sector, noted the need for skills upgrading and their complementarity. Seol et al. (2011) also noted that the quality of the corporate governance principles implementation is anchor on the ability of the internal audit function to address the pitfalls and the slippery edges. This shows that the skills gap within internal audit function has to be addressed as a matter of enhancing the corporate governance principles in all spheres of the business. Complementing the conclusions by Seol et al. (2011), Hundal (2013) posited that am audit team that has a complement of accounting, auditing, investigations had more effectiveness in the execution of its assignments, especially when these skills have also a bias towards information technology. Hundal (2013), noted that as a result of the effect brought about by skills and experience complementarity within the audit team, reporting is enhanced. An extension to the enhancement of the reporting aspect means that investor confidence is raised hence the corporate governance principles. King III (2010) and Peterson (2015) agreed that the competencies of the internal audit function must be a reflection of the skills of the team and that internal audit function should be subject to continuous competence development activities in line with the profession. Peterson (2015) further noted that the internal audit function should be supported by human resources that have appropriate functional expertise (Information technology, Taxation, Investigation), professional orientation and interpersonal traits that promotes teamwork and effective execution of tasks in complementarity.

Drogalas et al. (2015 concluded in their study of the factors affecting internal audit effectiveness in Greece that, the support that the team gets from the management ensures quality improvement in opinion and the resultant quality of the audit reports. In line with the above conclusions, therefore Cohen and Sayag (2010) denoted that management support actually improves the internal audit function. Further support was obtained from Alzeban and Gwilliam (2014), who concluded that there is a positive correlationship between internal audit function and the management support within the organisations.

Another conclusion that was drawn by Drogalas et al (2015) was that management support improves the effectiveness and efficiency of the internal audit function in Greece and hence could be true for other environments. Sowmya (2012), in a study of the Indian Corporate Governance structures argued that where the management have created laxity of the systems by not allowing the Internal Audit function to promote transparency and accountability, then corporate governance. Structures collapses. Bhasin (2013) averred that scandals are a “tip of the iceberg” and are a manifest of the “visible” issues underling governance issues within organisations.

Meaning that what is reflected publicly could be a result of deep rooted aspects of corporate governance failures within the enterprises. Abid and Ahmed (2012) in their study of governance failure and warnings, within the Dutch republic, concluded that where corporate governance failure in the economy’s effect is not only confined to the firm, but the sector/industry, the social being of the workers and their families at large and the Government in terms of revenue losses and bail out. Sifile et al. (2014), in their study of corporate failure in Zimbabwe title “Corporate Governance in Zimbabwe, have Non-Executive Directors gone to sleep?” resultantly recommended that firm operating in any environment should be guided by a national code or an industrial code. In a study of the South African on the corporate governance structures Barac and VanStaden (2009) concluded that there is no correlationship between internal audit quality and corporate governance structures. Cohen and Sayag (2010) also came to the same conclusions as by Barac and Van Staden (2009), noting that, many organisations do not have effective governance structures but have improved internal audit quality. Beisland et al. (2013) in a research on audit quality and corporate governance in 173 countries concluded that there is a positive relationship between audit quality and corporate governance structures within firms.

As a result, researchers noted that there is need to strengthen the internal audit functions in order to improve both the audit quality and corporate governance compliance. Resultantly, Alzeban and Gwilliam (2014) refined the research further and noted that, it is true that there is no correlationship, but internal audit effectiveness improves the quality of the overall reporting quality of the firm hinged on the ability to effectively monitor corporate governance compliances. Internal audit support and corporate governance structures operate in a mutual cooperation if the results of audit quality have to be achieved within organisations (Karagiorgos et al., 2010).

Furthermore, Tabara and Ungureamu (2012) posited that as internal audit function plays an important role in reducing information asymmetry and information leaks which have a detrimental effect to the organisation that prescribes the general governance issues to be complied to by the firms therein. Drogalas et al. (2015) in their study of factors affecting internal audit function, made a very meaningful and positive conclusion in that the internal audit quality is influenced by the ability of the corporate governance structures to embrace the role of the internal audit function in the organisation.

Drogalas et al. (2016) in their study of the relationship between internal audit function, corporate governance and audit committees, noted that the more skilled and experienced the auditors are the better the quality of the internal audit function. This was further fostered by Yasim (2015) whose research on effect of implementing corporate governance and internal audit concluded that the experience that is exhibited by the audit team and the independence of such a team can help in improving reporting quality and therefore the resultant audit quality from the internal audit function. Bame-Alfred (2012) posited that the internal audit function reduces the risk of material misstatements and as a result improve the overall audit quality within the firms. Furthermore, Bedard and Graham (2012) noted that the internal audit function usually detects less internal control deficiencies than the external audit. Resultantly, the internal audit function classifies a number of deficiencies as less severe than external auditors. AlQuadasi and Abidin (2018), in a study to establish the relationship between internal governance mechanisms and the audit quality, concluded that the where a high level of compliance to internal governance is achieved within organisations, there is less need to invest in external auditing, especially when there is internal audit complementarity with the governance structures.

King IV Report on corporate governance in South Africa, denotes that the Audit Committees should provide their view on the audit quality provided by the internal audit function. This according should be based on the prescribed audit quality indicators. Exploring the relationship between auditors' qualifications and return on assets, Hutchison and Zain (2019), opined that audit quality can be used as a moderating factor in making the conclusions about the relationship existing. Adeyemi (2014) in their study of the Audit Committees as an enhancement of financial reporting in Nigeria, considered that multi-directorship of membership has a bearing on the audit quality.

Abdullah (2014) in a study of the refinement of the internal audit performance in corporate governance argued that the employment of qualified internal audit personnel helps in the improvement of the audit quality. Furthermore, Trotman (2013), averred that the audit quality aspect under pinned by the IAF could be better viewed from the perspectives of the users of the financial statements. As a result, there is need to ensure that in determining audit quality, the respective stakeholders are considered.

2.3.17 External governance mechanisms

According to Weir, Laing and Mcknight (2015) External governance mechanisms refer to the components by which actors external to the direct administration or management of a university exercise control over the performance of the university." In other words, external governance mechanisms are concerned with the elements by which principals ensure compliance of agents to the stated and implied objectives of principals (Beiner & Schmid, 2012). Whereas Salter and Tapper (2012) pointed out that, external governance mechanisms represent obligations on the part of agents that underpin the intended objectives and the performance of principals. External governance mechanisms are thus concerned with the controls and transparency imposed by parties outside the university (Osborne, 2016). Fielden (2017) argues that governments are the main funding agency for publicly funded universities and governments will always monitor and hold institutions accountable for results, outputs and mechanisms, whilst at the same time, maintaining the autonomy and academic freedom of universities.

Although direct controls were being relaxed, governments in return developed more complex supervisory and reporting regimes and retained direct controls over institutions, such as setting a cap on the total student numbers funded by the state and the totals in high cost areas, such as, medical and veterinary students (Duckett,2014). In some countries, national governments adopted a funding system in which funds are awarded by formulas or as a lump sum or block grant, where the concerned institution is not subject to any detailed" line item control" and has total freedom to decide how the lump sum shall be spent (Fielden, 2017). Universities that practiced good governance gained extra funding from external funding mechanisms (Johnes &Johnes, 2020, Higginson & Corner, 2020).

2.3.18 Influence of Wider Stakeholders

Nelson (2014) reiterates that stakeholders are not necessarily direct principals in a university, and stakeholders may incorporate, students, employees, benefactors and the wider community in which the university is situated. Bovaird (2015) argues that university councils are different from company boards, as they are supposed to act in the interest of a broad range of clients and not just in the interest of stakeholders. Swansson, Mow and Bartos (2014) point out that university governance needs to consider the objectives and interests of stakeholders if the university is to succeed in the long term (Freeman, Wicks & Parmar, 2014). Effective corporate governance focuses on addressing the concerns of stakeholders in the end. The university governance must consider three issues in the influence of wider stakeholders and these include, the power of stakeholder involvement, stakeholder views and stakeholder interests. These issues need to be meaningfully considered within university governance structures or else the involvement is largely rhetorical (Holm & Schocler, 2018). Stakeholder representatives need to be provided with voting powers on university governing bodies and it is proposed that the more power stakeholders exercise within university governance structures, the more likely that university performance will be positive (Van Houtven, 2012). Nelson (2014) argues that stakeholders pressure is more likely to refer to transparency and accountability of university governance and performance. Coaldrake et al., (2013) point out that, the funding of a university is a complex and difficult issue, with these characteristics arising from the difficulties in financially quantifying the value-added outputs of universities, as well as the political objectives connected to funding.

Fielden (2017) states that government funding refers to direct public sector injection of liquidity to universities. Therefore, the importance of fee payment is twofold, in the first instance; fee payment creates an incentive on the part of payers to ensure that they receive the services that they expect at defined standards (Henkel, 2017, Birrell & Smith, 2019). As a source of funding, McBurnice and Ziguras (2010) reiterate that, fee payment will always promote greater accountability and transparency of services within the university over time. In the second instance fee payment creates an incentive on the part of the university to become more efficient as cost efficiencies will result in greater percentage of revenue being capable of being reinvested or reattributed by the university.

Worthington and Lee (2018) are of the view that university generated cash-flows refers to the income and revenue streams that are derived from the university's projects and operations, which may not necessarily be attributable to the objectives of the university (Cornell & Shapiro, 2018). Universities can derive income from on-campus vehicle parking fees (Marginson & Considine, 2020). Income derived from university projects is particularly important as they can provide very substantial and long term positive cash-flows, which are directly controlled by the university, for instance, patents and trademarks on intellectual property or designs can provide potentially lucrative income streams for the university (McBurine & Ziguras,2010). Another prominent source of cash-flow is university business, which essentially represents private sector firms that are controlled through university governance systems (Bradley et al,2019). The significance of university cash-flows is that they provide a source of income that is directly managed by the university, and as such may detract from governance and accountability of financial expenditure (Osborne & Bell, 2019). Worthington and lee (2018) argue that university cash-flows are not necessarily subject to external party auditing nor are they subject to assessment by Treasury funding projections.

2.3.19 Internal governance mechanisms

Kiel and Nicholson (2013) define internal governance mechanisms as the structural components that are utilized to manage performance. Whereas Slaughter and Leslie (2021) are of the view that internal structural components that serve to mitigate the principal-agent problem should promote positive university performance in the long term. The internal governance mechanisms incorporate four variables, which are:

(i) University infrastructure,
(ii) Board characteristics,
(iii) The chairperson of the board. and
(iv) Committee membership.

Rashid et al. (2015) opine that internal governance mechanisms is the extent to which particular internal governance mechanisms are thereby concerned with the systems and practices adopted by the university.

2.3.20 Size of governing body

Nelson (2017) sees the concept of size of the governing body as the number of members in the council who are officially elected and appointed by the minister in charge. On the other hand, Naveen (2018) argues corporate literature of the board size influencing performance is contradicting. Some studies claim that large boards are more effective (Naveen, 2018; Coles et al, 2017; Skielly et al, 2017; Jensen, 2020). Several other studies established that small boards were effective and value adding because of their nimbleness and cohesiveness (Canyon & Peck, 2021; Dawkins, 2020; Yermack, 2020; Salvato, 2014; Dwivedi & Jain, 2015; Mark & Kusnadi, 2015). Lipton (2020) opines that smaller boards require less communication which leads to less cost spent on coordination, whereas larger boards attract a lower degree of "free-riding" directors' problem (Lorsch, 2019; Jensen, 2019; Goodstein et al, 2020; Lipton, 2020). Nelson (2013) proposed a maximum council size of 22 members, whereas Larson (2016) reiterated that a council size of 35 members was not conductive to sound decision-making. In Oxford University the white paper on governance (University of Oxford, 2006) suggested that the size of the council should be revised, and membership of the governing body should be reduced from twenty-five to fifteen and three co-opted members in order to act as an effective decision-making forum.

2.3.21 Board meetings

In a university set up, board meetings refer to meetings held by Council members, Senate members, Faculty members and Departmental members (Vafeas, 2019, Conger et al, 2018). In the same vain, university governing boards carry out critical roles, that are deemed to be an important corporate governance mechanism (Lipton & Lorsh, 2019). Specifically, it has been suggested that university governing boards, herein called corporate boards, advise, supervise and seek accountability from management to ensure that managers pursue the interests of shareholders (the government) (Jensen, 2019). However, there are mixed theoretical views as to the effect of corporate board meetings on corporate performance or university performance (Jesnsen, 2019). Ntim (2019) argues that an important proxy for measuring the intensity and effectiveness of corporate monitoring and disciplining is the frequency of board meetings (Vafeas, 2019). A theoretical proposition is that the frequency of board meetings measures the intensity of a board's activities and the quality of effectiveness of its monitoring capacity (Conger et al, 2018). All things being equal, a higher frequency of board meetings can result in a higher quality of managerial monitoring and thereby impacting positively on corporate performance (Ntim,2019).

Vafeas (2019) contends that regular meetings allow university authorities more time to confer, set strategy and to appraise the performance of all employees of the university. This can help university authorities to remain informed and knowledgeable about important developments within the university and thereby place them in a better position to timely address emerging critical problems (Manefena & Tauringana 2018). In fact, Sonnenfeld (2012) suggests that regular meetings enable university authorities to create a necessary vision for the university. Furthermore, frequent meetings intermingled with informal sideline interactions can create and strengthen cohesive bonds among university employees (Lipton & Lorsh 2019), thereby impacting positively on overall university performance. However, an opposing theoretical view is that board meetings are not necessarily beneficial to shareholders (Vafeas, 2019).

Lipton and Lorsh (2019) argue that, normally the limited time council members spend together is not used for the meaningful exchange of ideas among themselves. Instead, routine tasks, such as presentation of management reports and various formalities absorb much of the meetings, this reduces the amount of time that council members would have to effectively monitor management, which can impact negatively on university performance (Vafeas, 2019). According to Jensen (2019), council meetings are costly in respect of managerial time, travel expenses refreshments and council members' fees that can negatively influence university performance. In fact, Jensen (2019) contents that "boards in well-functioning universities should be relatively inactive and exhibit little conflicts among them".

2.3.21 Risk Management

Universities are recognised for pioneering and leading trends, exploring new knowledge, promoting new ideas and transforming innovation that can be turned successfully into a business entity (Tufano, 2011).

However, in developing countries, higher education systems are undermined by a plethora of risks (Reason, 2016). The number and types of risks in state universities are ever increasing especially in response to globalisation and technological changes which are impacting on both social and economic fundamentals of all countries (Castro et al., 2015).

Hopkins (2013) defines risk as any factor, process idea or strategy, that has the potential to inhibit an institution's capacity to realise its goals (Hopkins, 2013). Whereas, risk management is defined as the culture, processes and structures that are directed towards realising potential opportunities while managing diverse effects (Taylor,2011). A number of students have attempted to identify and analyse the numerous risks that affect the performance of universities in developing countries (Haines, 2015; Vose, 2018; Gough, 2010; Jeynes, 2017). A number of risks are shown to prominently characterise university performance, namely, student lack of effort, poor goal orientation and learning strategies (Pompa, 2014, Almigbal, 2015, Sullivan & Salbu, 2012). Many students point to the technical risks as sources of poor performance in Higher education and training institutions (Saleem and Abideen, 2011). These risks include aspects such as, functionality, platforms, methods, standards, or processes used in the course of the institutions' operations (Kirzner, 2013, Kendrick, 2015). Extant literature indicates risks emanating from excessive constraints such as lack of experience, poorly defined parameters, or dependency and lack of control on outside organisations that support Higher education systems (Bowers & Khorakian, 2014). University risks can include management risks entailing issues such as lack of planning, lack of management experience and training, defective communication channels, promotion not based on merit and control difficulties (Coombs, 2014; Wagner & Boole,2018). Other institutional risks may be associated with the nature and calibre of staff employed and this is indeed explicit on the impact of risks such as, staffing lags, experience and training problems, ethical and moral issues, staff conflicts and productivity issues on the performance of universities (Kaur & Rai,2014; Kleindorfer & Saad, 2015).

According to Mark and Harless (2010) enterprise risk management (ERM) is a process constructed by an entity's board of directors, management and other personnel applied in strategy setting and across the enterprise designed to identify potential events that may affect the entity. Risk management is then done to keep within the desired risk appetite and provide reasonable assurance regarding the achievement of entity objectives." In the context of Higher education, ERM, is a university wide risk management process applied in strategic settings across the university. It is designed to identify potential events that may positively or negatively affect the university and to manage the risks so that they are within the university's risk appetite.

Thus contributing to the achievement of the university's mission, key performance indicators and objectives (Frost, 2011; Rosnow & Rosenthal, 2018; Saumders & Lewis, 2012; Hwtland & Vitterso, 2012). The Committee of Sponsoring Organisations of the Treadway Commission (COSO) issued an ERM framework by defining risk management as being influenced by human resources in an organisation (Collier, 2019; Leautier, 2017; Kim et al., 2020).

The ERM implementation in service industry (including the education sector) indicates that the COSO integrated framework of risk management and ISO 3100: 2009 are widely employed by service firms (Lam,2014). These frameworks of risk management describe principles, practices, management generic guidelines and processs involved in managing risk (Javani and Rwelamila, 2016; Krosnisk, 2018; Haladyna, 2013). ERM is capable of unifying concerted effort and risk management practices to establish risk context and parameters, identify risks, analyse the risks and develop the profile for the risks and ultimately determine the risk treatment strategy (Spira & Page, 2020, Obertechner, 2019). However, a tested model of risk management through academic research and procedures for the higher education sector does not exist (Frost, 2011; Brace, 2018; Stewart & Shamdasani, 2014). Risk management standards, for example COSO and ISO 9001: 2009 should be considered when designing a framework for managing risk in universities (Kwak & Stoddard, 2014). Table 2.5 shows the risk management framework for higher education.

Table 2.5: Risk management framework for higher education.

	ISO 3100 31000:2009/MS ISSO 3100:2010	Proposed Risk Management Practices
Objective Setting Internal Environnement, Environment process and information	1.Risk governance	1.Risk governance
-	Risk Policy	2.Risk Policy Statement
Risk management processes		3.Risk Management processes- Empirical research
Technologies	Technologies	Technologies
ERM could increase the financial performance and add value in the financial market	Continues improvement of the framework	5.Continual improvement of Risk management framework

Source: Kwak and Stoddard (2014)

Empirical research has provided evidence that ERM enables a firm to be more profitable, which then reduces the possibility of financial distress (Pagach & Warr, 2010). ERM could increase the financial performance and add value in the financial market by reducing cost and avoiding bankruptcy (McShane et al, 2011). Baxter et al, (2013), reiterate that, "risk management has a correlation with business performance, reducing financial cost and thereby increasing profit (Dolde, 2020; Smith & Stalz, 2018). Nance et al, (2020) and Mian (2019) also found that statistically there is a significant positive relationship between tax credit and the use of risk management instruments (Crouhy et al., 2016). Dolde (2020), who found a significant positive relationship between the use of ERM and a firm's performance, (Belmont, 2014), supports this evidence. Previews research has found that the relationship between risk management and corporate performance is significantly positive through investment innovation (Anderson, 2018; Farrar, 2018). Additionally, the effectiveness of risk management can decrease corporate collapse by reducing the total cost of capital, thereby improving corporate performance (Bromley, 2020; Fombrum, 2019: Deephouse & Suchman, 2018).

2.3.22 Corporate reputation

The literature on corporate reputation is based on a business context (Alessandri et al., 2016). However, this context is different from the academic setting because rules of operation in academic institutions differ from those in the corporate world (Vercic, 2016). For instance, features such as, loose structures, identity, organizational environment and pressure from the institutional environment are some of the critical considerations for studying corporate reputation in Higher Education Institutions (HEIs) (Christensen and Gornitzka, 2016). To that end, corporate reputation in the corporate world is analyzed first. According to Fombrum (2019) the concept of reputations refers to company image, which includes, credibility of the firm and the quality of the firm. Therefore, reputation is part of the company assets for the stakeholders, which is a reputation of the firm through social evaluation (Deephouse and Suchman, 2018). A positive perception by stakeholders creates a positive reputation of the company (Dolphin, 2014). Firm reputation of the company information affects the perception of stakeholders, which could lead to company performance (Halpern, 2018). According to Werner (2015), corporate reputation has two aspects, namely, perception and reality.

Corporate reputation is the valuation of the company by the stakeholders and has implications towards the reaction of investors (Hammond & Sloaem, 2019; Chung et al., 2013). Corporate reputation is an intangible asset that is a value driver and has a competitive advantage for firm's performance (Ewu-Egwuonwu, 2011).

The essential wealth of many companies is hidden in their intangible assets (Tan, 2018). One of the most critical strategic and enduring assets of any corporation is a good reputation (Brammer et al, 2016). A good reputation positively affects a firm's performance (Clardy, 2015; Black et al., 2019; Ghose et al., 2019; Schultz et al., 2020).

2.3.23 Corporate reputation in higher education institutions

Universities are primarily established to advance knowledge and to develop human capital (Helm, 2017). Scholars have used corporate reputation literature of the corporate world to conceptualize university reputation (Boyd et al., 2010). Alessandri et al. (2016) define university reputation as collective representation that the university`s multiple constituents, various internal and external constituents, including the media, hold of the university's overtime while Sontaite and Barananskas (2011) define corporate reputation in an academic context as a personal and collective recognition, perception, attitude, and evaluation of Higher Education Institutions (HEIs) among all key stakeholder groups (internal and external) during a specific period, that is based on their past behavior, and communication, which is potential to satisfy expectations in comparison with the competition. In the absence of consensus, studying or rather, defining corporate reputation in an academic context is quite a big challenge (Kuoppakangas et al., 2019). Suomi et al. (2014) reiterate that the first challenge is that HEIs` quality and reputation are based on how the HEI has met their expectations. On the other hand, Helm (2017) argues that the criteria applied by individuals belonging to different stakeholder groups in assessing corporate reputation are somewhat similar while actual perceptions of reputation facets are different. Furthermore, past research argues that business school reputation assessments vary across stakeholder groups depending on the degree to which each stakeholder group`s expectations for quality programs, processes and practices are met (Vidaves-Cohen, 2017). The second challenge is the complexity of a university, coupled with individual freedom typically granted to faculty members and academics, which means that the HEIs could have a distinct or fragmented university reputation (Delgado-Marquez et al., 2012). Third, a university may have a good reputation and visibility locally but may have a bad reputation at the national or international level (Safon, 2019). Besides the challenges, there are several potential benefits for managing corporate reputation in HEIs (Semani & Zulhamri, 2012). Delgado-Marquez et al. (2012) argue that an excellent corporate reputation attracts top tier lecturers, good students and ultimately affects students` priorities in social and academic life (Kwayubana, 2014). In other words, the competitive nature of the higher education landscape today forces many universities to fight for quality students, professors, ranks, scientific positions, international projects, commercial cooperation and various other goals (Tranfield et al., 2013). A good reputation in the academic setting is also associated with better selectivity in student recruitment (Boyd et al., 2010).

2.3.24 Employees and university reputation

Chapter Two presents instances of Higher Education Institutions (HEIs) corporate reputation, as they relate to university employees, both academic and administrative. Several research studies have shown that the reputation of an institution may vary across the spectrum of stakeholders, depending on the fulfillment of stakeholders` different expectations (Vidaves-Cohen, 2017; Safon, 2019). Therefore, stakeholders in Higher Education (HE) include students, alumni, faculty members and employees (Helm, 2017).

Safon (2019) reiterates that the most important stakeholders in a university setting are, faculty members, current and prospective students, and corporate recruiters. Faculty members are considered necessary for building HEIs reputation (Vidaves-Cohen, 2017). In contrast, Suomi et al., (2014), consider the current students as significant stakeholders of HEIs. However, employees are believed to be the most critical stakeholders as they rate the reputation of their organization more positively and hold more positive views of reputation compared to consumers (Helm, 2017). Employees are affected more by the negative corporate reputation, compared to other stakeholders, including students, due to their dependency on the institution for their livelihood (Ogbari et al., 2019). Employees are also sometimes neglected on matters that concern them, yet they are expected to make both customers and students happy (Jao, 2020). The employees are categorized as, executives, academics, researchers, technical staff, and administrative staff (Sojkin and Galatu, 2020). Good leadership, organizational climate and corporate social responsibility and employee motivation contribute significantly to HEIs reputation (Abedtalas et al., 2019). Similarly, organizational climate, which relates to culture, created through routine behaviors, policies, practices, and procedures contribute to a positive reputation among employees (Kwatubana, 2014).

2.3.25 Internal audit function in Higher education

Universities the world over, are facing increasing demand; for accountability just like profit making companies (Chamberlin et al, 2019). Students for example, demand a strong institutional commitment to quality teaching, politicians and oversight agencies want assurances that educational institutions are contributing to some definition of public good. (e.g. economic development), as well as complying with laws and procedural regulations, donors and grant providers ask for proof that their contribution and investments have been well spent in terms of their own agendas and priorities, and alumni want an assurance of their alma mater is being advanced so that the value of their degree continues to grow (Kearns, 2020).

The internal audit function is a critical corporate governance practice which plays a significant role in monitoring the internal control system of the institution and its financial reporting systems (Khas, 2017). The demand for good corporate governance now equally applies to institutions of higher education, as well as the corporate sector (Balderstone, 2019). In the same vein, university authorities must give equal attention to the processes and the corporate governance practices of their institutions (Balderston, 2019). Internal auditing was identified as one of the most important ingredients in promoting good governance in the corporate sector (Ali Abdul Kadir, 2020). As a matter of fact, the government requires state universities to establish an internal audit department as a response to relevant legislation (Chamberlain et al., 2019).

Vanasco (2019) asserts that internal auditors are the best position to help management at all levels of the university to accomplish the stewardship function objectively. The auditing function requires that the internal auditor must be independent to, fulfil his or her professional obligation, to render a free, unbiased, unrestricted opinion, and to report matters as they are, rather than as some executives would like to see them (Sawyer, 2018). Independence permits internal auditors to do their work freely and objectively. (Vanasco, 2020).

2.3.25 Corporate Social Responsibility in Higher Education

Corporate Social Responsibility (CSR) is defined as, the economic, legal, ethical, and discretionary expectan6ies that society has of organizations at a given point in time (Valentine and Fleischman, 2008). Carrol (1979) suggested that businesses have to fulfill, economic, legal, ethical and philanthropic responsibilities in order to address their entire obligations to society. Economic responsibilities refer to the duties of a business to be productive and profitable, whereas, legal duties designate the framework of legal requirements for the use of resources, such as capital, customers, employees, materials and legitimacy (Deegan, 2002).

Table 2.6 shows the evolving special roles of state universities.

Organizational Governance	• Accountability • Transparency • Providing Facts and Figures
Human Rights	• Diversity
Labour Practices	• Employment Benefits and Compensation
The Environment	• Preserving Environment • Offering Specific Academic Programs

Fair Operating Practices	• Equitable distribution of resources • Adhering to safety standards
Students Issues	• Providing sufficient information for current and prospective students
Community Involvement and Development	• Providing grants for community projects • Providing fund and support to generate and preserve affordable housing

Source: Author (2023)

Table 2.6 Shows that universities are no longer just institutions of higher education and research, which grant academic degrees in a variety of subjects, but rather, they are turning into institutions of higher education and research, which train responsible humans. They also create cutting –edge knowledge to solve the issues and the problems at a global scale and share the knowledge so that it can benefit the community (Wright, 2010).

2.3.2The research gap

While corporate governance literature acknowledges the existence of a relationship between corporate governance and the overall organizational performance some studies have reported negative results on the relationship between the variables (Babu, 2013; Latif et al., 2013; CMA, 2015; Okeyo et al., 2016; Kamau, 2018; Ndwiga, 2018). Therefore, this study fills the gap in the literature. A new conceptual framework was developed in this study, which has never been mentioned before and would help academics, politicians, students in state universities, non-academics and researchers to understand the relationships that was proposed in this study.

2.4 CONCEPTUAL FRAMEWORK

The research model is a structure that is used by the researcher to explain the natural progression of a phenomenon (Adom, Hiussein and Agyem 2018). It is built by using theories and concepts and provides the structure and vision of the study (Ravitch and Riggan 2012). The research model consisted of five independent variables, which included, accountability, university academic autonomy, board independence, internal control systems, and corporate reporting. The dependent variable was performance of state universities.

The researcher developed a conceptual frame work in order to explain the relationship between the main constructs of the study. Therefore, figure 2.7 illustrates the conceptual framework proposed for the current study and the associated hypothesis.

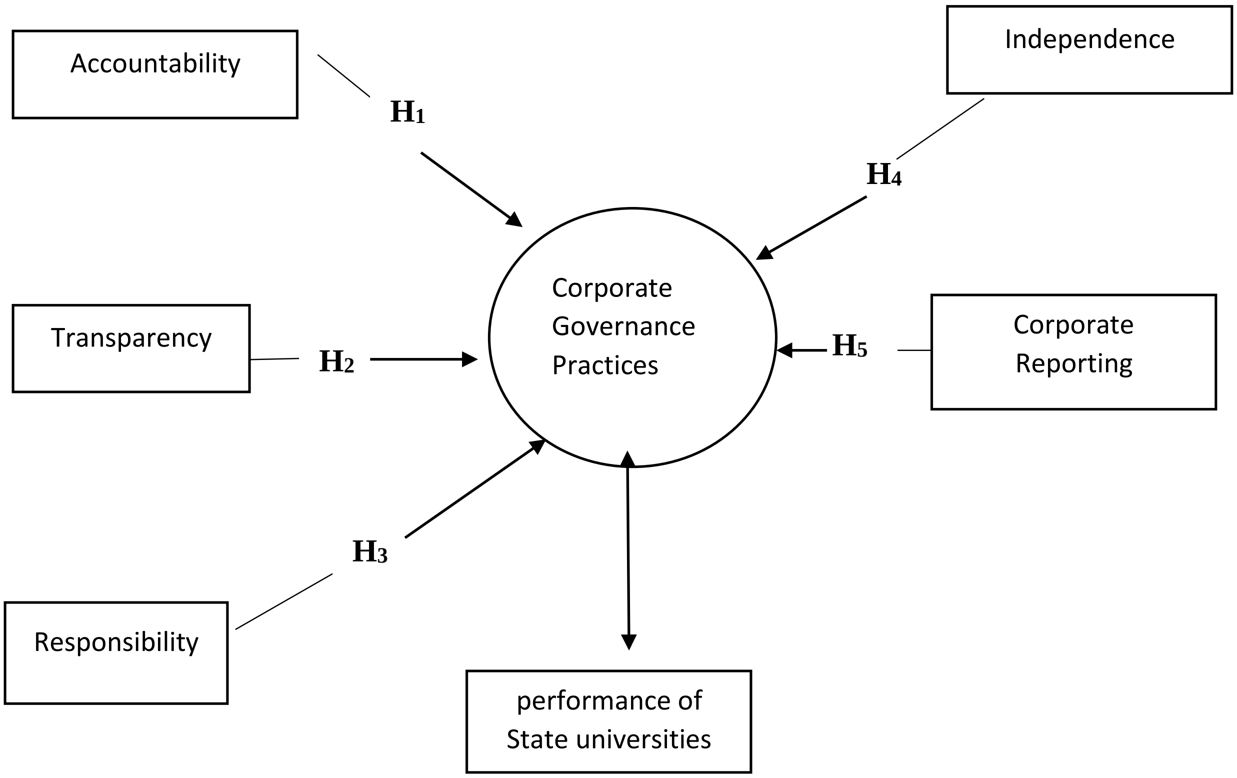

Figure 2.7: The Conceptual Framework

Source: Author (2023)

2.5 Chapter summary

The main objective of the study was to assess the relationship between corporate governance practices and the performance of state universities in Zimbabwe. This chapter presented the literature review for the study. Chapter Two was divided into several sections. The first section looked at the definition of key concepts, such as corporate governance and good governance. Section two explored the theoretical framework for this study. In this section, several theories were discussed. In the third section the empirical review was provided, corporate governance practices and how they relate to the performance of state universities in Zimbabwe, was given and evaluated.

CHAPTER THREE

RESEARCH METHODOLOGY

3.0 Introduction

Chapter Three presents the research methodology for the study. The purpose of the study was to assess the relationship between corporate governance practices and the performance of state universities in Zimbabwe. Therefore, Chapter Three discusses the research perspectives adopted by the study, the research philosophy, the research design, the population, the sampling methods, instruments of data collection, validation of the questionnaire, administration of the instrument and method of data analysis. Ethics for research are also examined and explained in detail.

3.1 The research philosophy

Sugun (2021) argues that there are three major research paradigms, and these are positivism, interpretivism and pragmatism. According to Shah and Bargi (2013), a paradigm is an integrated group of important ideas, factors, and issues that are linked to related methodological methods and instruments. A paradigm is a fundamental concept or viewpoint that directs the study, according to Guba and Lincoln (1994). According to Chalmers (1982), a paradigm consists of the general theoretical presumptions, principles, and methods for applying them that the members of a specific scientific community adopt.

Shah (2013) acknowledges that a paradigm has five characteristics, as shown below:

1. Explicitly stated laws and theoretical assumptions
2. Standard ways of applying the fundamental laws to a variety of situations
3. Instrumentation and instrumental techniques that bring the laws of the paradigm to bear on the real world
4. General metaphysical principles that guide work within the paradigm
5. General methodological prescriptions about how to conduct work within the paradigm

Katri (2020) argues that a number of philosophical assumptions, such as, ontology, epistemology, methodology and axiology, underpins a research paradigm. Scotland (2012) reiterates that ontology is a branch of philosophy concerned with the assumptions we make in order to believe that something makes sense or is real, or the very nature or essence of the social phenomenon we are investigating. Ontology incorporates the philosophy of reality, claims (Krauss, 2005). However, Scott and Morrison (2005) contend that while ontology is concerned with the degree of reality that exists in some events and objects, it is also crucial to consider the systems that influence how we perceive these events and objects. According to Katri (2020), ontology is a philosophical perspective on the nature of existence, reality, being, and becoming, as well as the fundamental categories of objects that exist and their relationships. As a result, ontology is crucial to the researcher since it establishes the context in which the research should take place and creates the items that make up that context.

Another research philosophy that addresses how knowledge is obtained from various data sources is epistemology. Epistemology is the philosophy of knowledge and how it is acquired (Trochim, 2000). Similar to this, Blaikie (1993) defines epistemology as the theory or science of the technique or grounds of knowledge that translate this into a collection of statements or presumptions about the manner in which it is possible to learn about reality. In short, epistemology describes the processes of research that help researchers to collect data and to interpret the information presented by data (Cooksey & McDonald, 2011). Guba and Lincoln (1994) reiterate that the purpose of research is to solve societal problems using readily available knowledge collected from both primary and secondary data sources. Kuyimi (2017) argues that epistemology is something that can be acquired on one hand and something which can be experienced personally.

The third philosophical assumption of the research design, methods, approaches, data collection instruments and any other procedures used in any investigation that is well planned to find out something, explains that methodological considerations in a paradigm simply include, participants, instruments used in data gathering, measures for data analysis and sampling methods, through which knowledge is gained about the research problem. Guba and Lincoln (1994) further reiterate that methodology includes, assumptions made, limitations encountered and how they are instigated or minimised. Therefore, the researcher should have a clear understanding of the methodological assumptions to be employed in the course of doing a research activity. Whereas Moroi (2020) argues that axiology has to do with the role of values in research. Quantitative research, which assumes the positivist approach makes a destination between facts and values (Given, 2018). Several researchers argue that facts are viewed as objective truth, whereas values are seen as subjective and this can be inherently misleading and prevent the pursuit of truth (Creswell & Poth, 2018). According to the axiological presumption (Guba and Lincoln, 1994), objectivity is good and subjectivity is bad. Because values are seen as taking pride of place and being ineluctable in determining the results of qualitative research, axiology is particularly significant (Yilmaz, 2013). Axiology,

3.1.2 Pragmatism Philosophy

The researcher used pragmatism philosophy for this study. According to Rorty (2020), pragmatism is the idea that the purpose of inquiry is to improve human conditions and make people happier by empowering them to interact with the outside world and one another more effectively. As it welcomes all points of view and is more focused on using both qualitative and quantitative approaches, pragmatism, according to Tashakkori and Teddlie (1998), rejects the either/or dichotomy of the incompatibility thesis. In contrast to interpretivism, which holds that inquiry is value-bound, positivism holds that inquiry is value-free (Creswell, 2013). According to Pansiri (2005), pragmatists think that values have a significant influence in the conduct of research and the interpretation of findings, and that it is best to accept external reality and select explanations that will most effectively lead to the desired results. Pragmatism, according to Godswill (2017), is the paradigm that allows for mixed approaches and is thus relevant to both quantitative and qualitative methods. As a result, mixed method researchers can use a number of ways to solve research topics that may not be answered using a single method according to the philosophical foundation of pragmatism.

Pragmatism strengthened the current study in various ways. Pragmatism allowed the researcher to reflect on data from several theoretical viewpoints, strengthening the research design, research instruments, credibility and validity of the study as pointed by Cresswell (2012). Pragmatism empowered the researcher to use the questionnaire and interview guides in data collection. Guided by pragmatism research philosophy, the current thesis assumed that while the truth about the cooperate governance practices exist independent of the researcher, it was also possible to get insight into how universities influence their development.

Pragmatism enabled the researcher to overcome limitations inherent in positivism research philosophy. For example, in establishing the corporate governance practices affecting the performance of state universities and typologies of businesses being pursued by State Universities. These elements are not generic and hence required the researcher to interact with university staff and get data. Further, a mixture of questionnaires and interviews to study the same issues neutralised the weaknesses of induction and deduction leading to validity of findings. Pragmatism was also appropriate in this current study because it allowed the researcher to cover a large population within a short period of time and at a lesser cost.

The use of pragmatism in this study contributed to advancement of knowledge. For instance, by adopting pragmatism, the study did not totally cast-off positivist views but sought to contribute towards reforming positivism, making it more appropriate to studying entrepreneurship within its social realities (Baskar and Callionices, 2008). Pragmatism, therefore, enabled the thesis to improve the space between positivism and interpretivism paradigm (Cresswell, 2002). The next section illustrates how pragmatism was arrived at from the two paradigms of positivism and interpretivism. The section does so by discussing ontological and epistemological assumptions of positivism and interpretivism before arriving at the pragmatism paradigm. In the process an attempt is made to ground pragmatism into the research problem.

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Table 3.1: Philosophical assumptions with implications for practice

Philosophical Assumption	**Questions**	**Characteristics**	**Implication for practice**
Ontological	What is the nature of reality?	Reality is multiple as seen through many views.	Researcher reports different perspectives as themes develop in the findings.
Epistemological	What counts as knowledge? How are knowledge claims justified? What is the relationship between the researcher and	Subjective evidence obtained from participants. Researcher tries to lessen the distance between himself/herself and	Researcher relies on quotes as evidence from the participants as well as collaborations. Spends time in the field with

	that is being researched?	that being researched.	participants and becomes an insider.
Axiological	What is the role of values?	Researcher acknowledges that research is value-laden and that biases are present in relation to their role in the study context.	Researcher openly discusses values that shape the narrative and includes his or her own interpretation in conjunction with those of participants.

Source: Saunders (2016)

Drawing on the writings of Creswell (2003) and Martins (2005), pragmatic paradigm research exhibits the following traits:

1. A reflection of the positivist that social science inquiry can uncover the “truth” about the real world
2. An emphasis of “workability in research”
3. The use of “what works” so as to allow the researcher to address the questions being investigated without worrying as to whether the questions are wholly quantitative or qualitative in nature.
4. Adoption of the worldview that allows for a research design and methods that are best suited to the purpose of the study.
5. A rejection of the need to locate one`s study either in a positivist paradigm or an interpretivist paradigm.
6. Choice of research methods depends on the purpose of the study or research questions.

According to Audrey (2013), the pragmatism paradigm uses the triangulation research approach to improve the caliber of the research work. Ndanu and Syombua (2015) claim that, triangulation is a potent strategy that makes it easy to validate data by cross verifying data across two or more sources. According to Schawandt (1997), triangulation is carried out in qualitative research to improve the validity and trustworthiness of the findings. Although some researchers mention five, Denzin (1978) defined four fundamental forms of triangulations: data triangulation, investigator triangulation, theory triangulation, methodological triangulation, and environmental triangulation.

1. **Data triangulation:** This type of triangulation involves the use of different data sources or information. It is perhaps the most popular, and is particularly suited for extension, given the different sources.
2. **Methodological triangulation**: Methodological triangulation involves the use of multiple methods to study a phenomenon. Such methods can be interviews, observations, documents analysis, or any other feasible method. If the findings from all the methods draw the same or similar conclusions, then the validity in the findings is established. This is a method of triangulation that is widely used in research. However, in practice, this method may require more resources in order to carry out the study through different methods.
3. Investigator triangulation: This type of triangulation involves using several different investigators in a given study. In order to triangulate, each different evaluator would study the issue of concern using the same qualitative method (interview, observations, case study and focus groups). The findings from each evaluator will be compared with those of the others. If the findings of each evaluator arrive at the same conclusion, then validity has been established. If conclusion differs substantially, then further study is required to uncover the "true" and "certain" finding.
4. Theory triangulation: Theory triangulation involves the use of multiple professional perspectives to interpret a single set of data or information. It typically entails using professionals outside one`s field of study unlike the investigator triangulation. These professionals need to be from different disciplines or from the same discipline but at different positions. It is believed that individuals from different disciplines or positions bring different perspectives. Therefore, if each individual from each discipline or position interprets the same information in the same way as the other (draws the same conclusion), then validity is established.
5. Environmental triangulation: This type of triangulation involves the use of different locations, settings and other key factors related to the environment in which the study took place, such as, time of the day, day of the week, or season of the year. The idea is to identify which environmental factor, if any, may influence the information one received during the study. The environmental factor is changed to see if the findings are the same, If the findings remain the same under varying environmental conditions, then validity has been established. This type of triangulation is used when it is likely that the findings in a study may be influenced by some environmental factors.

3.1.6 Advantages of Triangulation

According to Hughes (2019) below are the advantages of using triangulation.

1. It increases accuracy: when you get feedback from multiple sources, you are more likely to get an accurate picture of the situation.
2. It builds consensus. When everyone has a say in the decision-making process, there is a greater buy-in and less likelihood of resistance down the line.
3. It encourages creativity: By hearing different viewpoints, the researcher can come up with more innovative solutions to problems.
4. It develops communication skills: Communicating with people from different backgrounds and cultures enable researchers to understand more about the world.
5. It expands your horizons: The researcher can get to know new places, new cultures, and new people.
6. It builds self-confidence: The researcher can get to appreciate their competences, hence become more confident in their abilities.

3.1.7 Disadvantages of triangulation

According to Hughes (2019) below are the disadvantages of triangulation:

1. Triangulation can be time-consuming and costly especially if multiple methods are used.
2. It can be difficult to find appropriate data sources and to develop a common understanding of data among researchers.
3. Triangulation can lead to data overload, which can make it difficult to draw conclusions from data.

3.2 The Research Design

A research design, according to Creswell (2014), is an investigation that offers precise guidance for research techniques. In contrast, a research design is defined by Kerlinger (1986) as a plan, structure, and strategy of investigation that is undertaken with the intention of finding answers to research questions while maintaining the best possible control over variables. According to Bostley (2019), a researcher must comprehend the idea of study design in order to use the appropriate research methodologies and sample strategies. The goal of a research design is to convert a research problem into data that can be used for analysis and, at the least expensive possible cost, give meaningful responses to research questions (Kerlingers, 1986). According to some scholars (Singh, 2006; Fowler, 2009; Mugenda Mugenda, 2019), research designs must include a method for interpreting the data that has been analyzed in order to produce suitable findings and conclusions from the research study.

Jongbo (2014) divides research designs into three groups, namely, quantitative, qualitative, and mixed method research designs, as shown in Figure 3.1

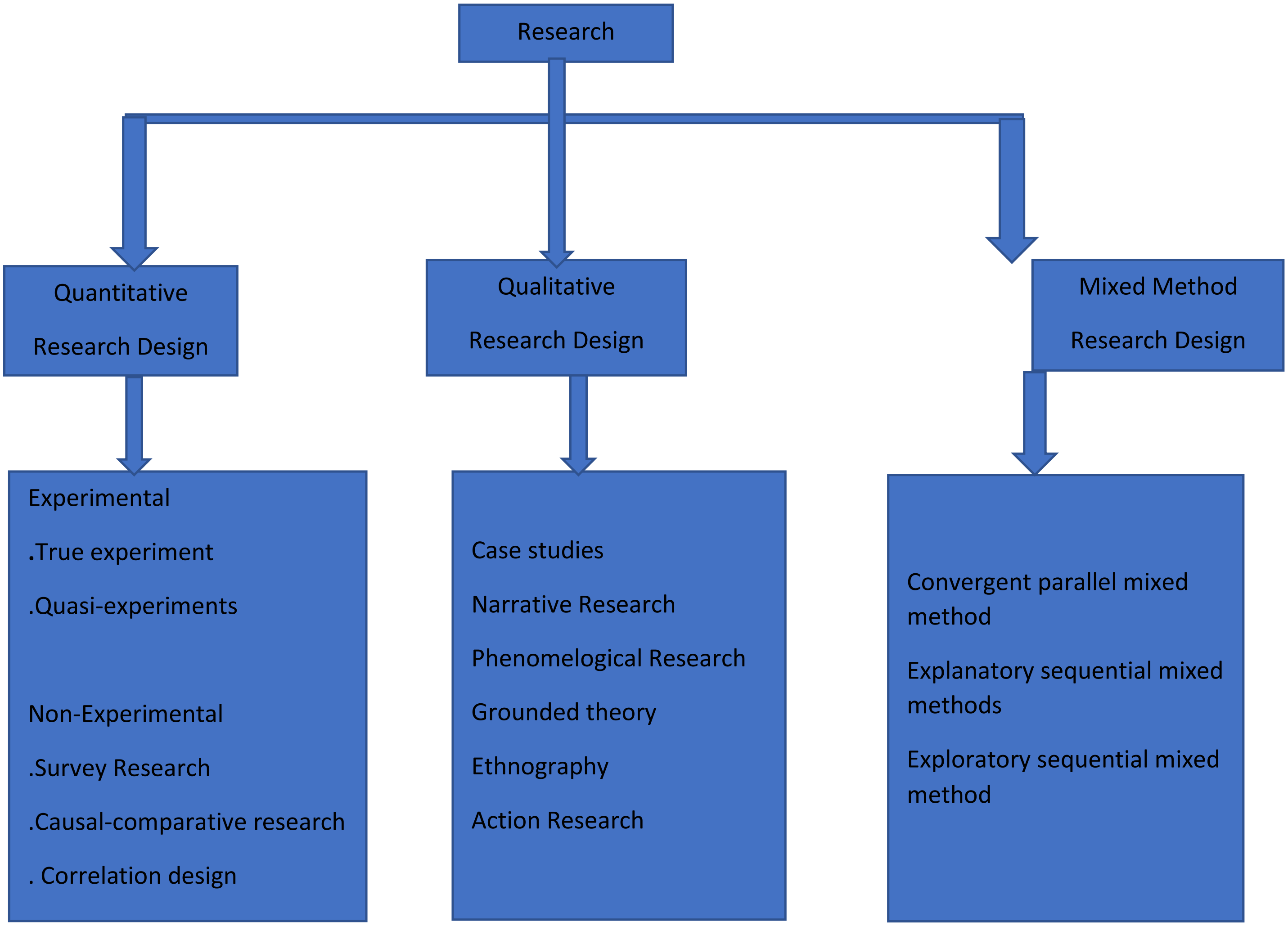

Figure 3.1: Mixed method research designs

Source: Jongbo (2014)

3.2.1 The quantitative research design

The method and measurement used in a quantitative research design, according to Kothari (2017), yields quantifiable/discrete values. The information gathered comes from actual observations and measurements (structural questionnaires; Rovai et al., 2014). According to Bostley (2019), data analysis is carried out using mathematical and statistical techniques that concentrate on either experimental or non-experimental methods for gathering numerical data and generalizing the findings to the research population. As a result, the quantitative research design can be further broken down into a number of research designs, including the survey research design, the causal-comparative research design, the correlational research design, and the experimental research design (Sjoberg et al., 2017). The method and measurement used in a quantitative research design, according to Kothari (2017), yields quantifiable/discrete values. The information gathered comes from actual observations and measurements (structural questionnaires; Rovai et al., 2014). According to Bostley (2019), data analysis is carried out using mathematical and statistical techniques that concentrate on either experimental or non-experimental methods for gathering numerical data and generalizing the findings to the research population. As a result, the quantitative research design can be further broken down into a number of research designs, including the survey research design, the causal-comparative research design, the correlational research design, and the experimental research design (Sjoberg et al., 2017). In contrast the correlation research design (Creswell, 2012) is a non-experimental quantitative research design in which the researcher uses correlational statistics to assess and characterize the strength of association among variables or sets of scores. According to Jongbo (2014), experimental research is founded on cause-and-effect relationships for a particular topic area. According to Wabwoba and Ikoha (2011), the experimental research design makes use of two groups, the experimental and the control group, where the experimental group receives the treatment while the control group is left unaffected. This method aims to determine the nature of relationships between the variables under study.

3.2.3 The qualitative research design

The goal of the qualitative research approach is to examine and comprehend the meaning that an individual or group of individuals assigns to a social or human situation (Creswell, 2014). Open-ended research questions used in qualitative research create data that cannot be quantified (Denzin and Lincoln, 2015). According to Bostley (2019), the qualitative technique enables the researcher to understand problems by examining the unique context and meaning that each person gives to them. Conversely, Merriam (2019) contends that the primary goal of a qualitative research design is to derive meaning, purpose, or truth from participant opinions and experiences.” The case study, the narrative research, the phenomenological research, the grounded theory, and the action research are six types of research designs that Mugenda and Mugenda (2013) propose as being related to the qualitative approach. In a case study, a researcher provides a detailed analysis of a case that involves a process, animal, person, home, organization, group, industry, culture, or nationality, according to Singh (2016). According to Mugenda and Mugenda (2013), a case study is an in-depth examination of a person, group, organization, or phenomenon inside its actual setting, particularly when the differences between the phenomenon and context are minimal. Woodside (2010) contends that case study research "gives subjective information," nonetheless. It has been said that the method is flawed since it depends on the researcher's interpretations, which almost certainly results in conflicting views of the same situation. As opposed to this, the narrative research design is a method of inquiry from the humanities in which the researcher examines the lives of people and requests their accounts of their lives (Riessman, 2018). The researcher arranges and summarizes the data into a narrative chronology. According to Clandinin and Connelly (2019), a collaborative narrative is created by combining perspectives from the participant's and the researcher's lives.

The phenomenological research design, in contrast, is an approach to inquiry that has roots in philosophy and psychology. In this approach, the researcher describes the lived experiences of people with regard to phenomena as the participants (Creswell, 2014) report them. A qualitative approach known as phenomenological research design allows the researcher to pinpoint the core of what subjects of the study have to say about a phenomenon (Moustakas, 2019). Giorgi (2019) claims that this approach has a solid conceptual foundation and often entails conducting interviews. According to Charmaz (2016), the grounded theory study design is a sociological method of inquiry whereby the researcher develops a broad, abstract theory of a process, action, or interaction based on the opinions of participants. According to Cobin and Stauss (2017), the structure of grounded theory includes open coding, axial coding, and selective coding. This discovery approach, according to Jabar et al. (2019), enables the researcher to create theoretical accounts that are based on concepts, categories, and prepositions. The study of shared patterns of behavior, language, and action of an intact cultural group in a natural context over an extended period is known as ethnography, a design of inquiry that emerged from anthropology and sociology (Creswell, 2014). Contrarily, ethnography is a study design that "involves a rigorous description of the setting or individuals which is then followed by analysis of the data for themes or issues," according to Walcott (2021). Action research is a study design, according to Mugenda and Mugenda (2013) that "seeks to develop a solution to a current problem and is not concerned with whether the results can be generalized to any other environment. Although it contributes relatively little to knowledge, the action researcher is involved since it is a collaborative effort. Mugenda and Mugenda (2013) claim that, the action research design is weak in control groups and variables and that its primary flaw is the researchers' lack of objectivity. Whereas the mixed method research approach presents three basic types of mixed method research design namely,

I. The convergent parallel mixed method research design
II. The explanatory sequential mixed methods research design
III. The explanatory sequential mixed methods research design (Bostley,2019)

The convergent parallel mixed method research design allows the researchers to merge both quantitative and qualitative data in order to come up with a robust assessment of the problem (Creswell, 2014). In this design, the researcher collects both forms of data simultaneously and then integrates the information in the interpretation of the overall results. The explanatory sequential mixed method research design is one in which the researcher first carries out quantitative research analysis of the results and then use qualitative research to explain quantitative data in more detail (Bostley, 2021).

Qualitative data are used to further explain the initial quantitative data results, it is regarded as "explanatory" (Plano-Clark, 2017). Because it follows the initial quantitative phase, it is seen as sequential (Wabwoba and Ikoha, 2011). Researchers that have chosen the quantitative strategy as their first approach and the qualitative research technique as their second approach are fond of this form of research design (Sjoberg et al., 2017). The qualitative research in this study used an explanatory sequential mixed method research design.

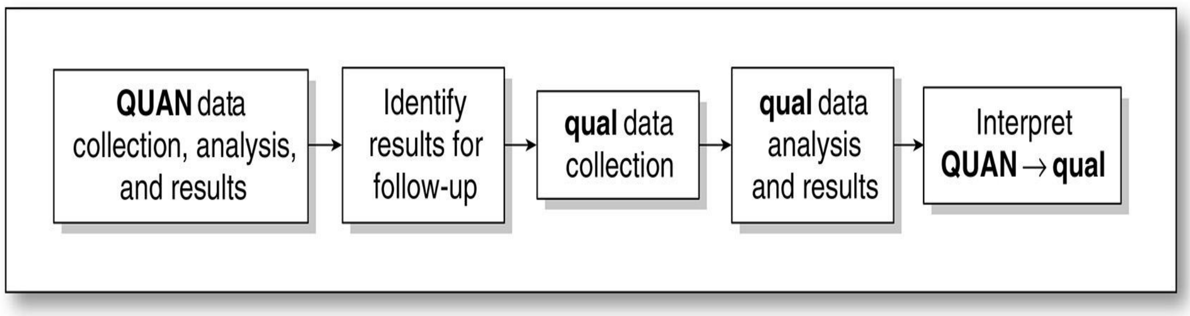

Figure 3.2; Explanatory sequential design

Source: Bostley (2021)

In this study, the researcher collected quantitative data in the first phase, analyzed the results and then used the results to plan the second qualitative phase. Whereas the exploratory sequential mixed methods research design is the reverse sequence from the explanatory sequential design (Bhattachargya, 2016). The essence of a research design is to achieve the research objective clearly, objectively, precisely and economically, to control extraneous variance and minimise errors (Bostiley, 2019).

3.3 Research Approaches

Quantitative, qualitative, and mixed method research are the three major methodologies utilized in doing research (Williams, 2007). Since the research questions called for both numerical and textual data, mixed method research was used in this study (Leedy and Ormrod, 2001). The mixed research approach, in accordance with Johnson and Onwuegbuzie (2017), combines both quantitative and qualitative research and data in a single study (Creswell, 2014). Mixed method research is defined by Leech and Onwuegbuzie (2008) as research that involves gathering, analyzing, and interpreting quantitative and qualitative data either in a single study or a collection of studies looking into the same underlying phenomenon. According to Dawadi et al. (2021), combining two approaches may be preferable than utilizing only one because it will likely yield richer insights into the research phenomena that are difficult to completely comprehend when using only qualitative or quantitative methods. Multiple data sources can be integrated and combined through the use of mixed method research (MMR), which makes it possible to study complicated issues (Poth & Munce, 2020). There are six main justifications for combining quantitative and qualitative data in a research project, according to Shorten and Smith (2017). Expanding the study is the primary argument for using an MMR strategy (Shorten & Smith, 2017). In order to create a thorough grasp of the issue, the researchers have the advantage of using the MMR approach to gather both closed-ended quantitative data and open-ended qualitative data (Poth & Munce, 2020). The complementary nature of both the quantitative and qualitative approaches makes their combination advantageous, which is the second argument for using the MMR methodology (Maxwell, 2016). The Researcher used both quantitative and qualitative data sets to address the same research issues; as a result, the conclusion was more certain and had broader ramifications (Morgan, 2014). According to Ventakesh et al (2013), findings from MMR methods offer a holistic view of a phenomenon and provide additional insights into different components of a phenomenon, which might help by generating substantive theories. The third justification for adopting the MMR approach was, to overcome the epistemological differences between quantitative and qualitative paradigms and to provide a royal road to true knowledge (Bergman, 2008). Lund (2012) argues that the use of quantitative approaches helps the researcher to operationalise concepts using well designed measurements, tracing trends and relationship samples, whereas qualitative approaches are sensitive to multiple meanings, greater methodological flexibility and an in-depth study of smaller samples. The fourth justification for employing the MMR approach was that the strengths of qualitative research methods were used to offset the weaknesses of the quantitative research methods and the opposite was also true (Plano, Clark & Ivankova, 2016).

So, if quantitative methods are weak, qualitative methods may be stronger (Plano, Clark, & Ivankova, 2016). One method was more suited to answer one type of question, while another method was better suited to answer another type of question because the study included multiple research questions. According to Bergman (2008), combining quantitative and qualitative methodologies is frequently recommended so that a researcher can take advantage of the strengths and avoid the shortcomings of the two approaches while still coming to an accurate result. The MMR approach's triangulation component serves as the fifth argument for its adoption: The researcher can validate results obtained using the individual technique by using data triangulation (Bergman, 2008). Data triangulation is all about comparing the findings drawn from either quantitative or qualitative research. (Plano, Clark & Ivankova, 2016).

As a result, drawing conclusions from multiple data sources was more reliable and robust than doing so using only one method (Teddle & Tashakori, 2009). According to a number of authors, the sixth strategy entails employing one method (qualitative and quantitative) to standardize or shape the usage of a different method (qualitative and quantitative) in order to generate more precise and effective results (Plano Clark & Ivankova, 2016; 2008). Bergman (2019) contends that while the benefits of using MMR methodologies were credible, the methodology itself had a number of flaws. Adopting the MMR strategy can be challenging for researchers due to a lack of resources, time, and understanding, particularly if the study is a mixed study, according to Johnson and Onwuebuzie (2021). Zou, Sunindjio and Dainty (2014) believe that lack of time, energy and resources are the main obstacles behind not taking the MMR approach as a research design. Anturi and Haunza (2015) argue that qualitative and Quantitative approaches are two quite distinct branches of research, which can never mix. A researcher who adopts the MMR approach has to learn about multiple methods and approaches and understand how to appropriately mix them. The MMR approach is more expensive and time consuming compared to some other methods of research due to its duplicity content. Since the MMR approach is mixture of two relatively different methods of research, a lot of researchers and methodologists have as yet to fully work out problems of interpreting conflict results, quantitative data and paradigm mixing.

3.3.1The quantitative research approaches

Quantitative research, as defined by Creswell (2003), entails the gathering of data in order to quantify information and subject it to statistical analysis in order to support or disprove alternative knowledge claims. Williams (2011) argues that the goal of quantitative research methods is to provide high-quality results through the process of quantifying and analyzing both dependent and independent variables. In order to determine the answers to questions like "who, how much, what, where, when, how many, and how, quantitative research methodologies measure numerical data using well defined mathematical procedures (Leed & Ormrod, 2001).

Williams (2011) reiterates that quantitative research starts with a statement of the problem, generation of hypothesis, reviewing related literature, and the quantitative analysis of data. Saunders et al, (2007) argue that researchers can adopt either a deductive or an inductive approach to research. The deductive approach allows the researcher to develop a hypothesis and subsequently designs the research in such a way that it is possible to test a theory. Inductive research implies collecting data first and then from the analysis of data develop a theory (Saunders et al, 2007). Gay and Airasian (2003), argue that inductive research is typically qualitative in nature, while a deductive research approach is typically quantitative in nature. According to

Kebumen (2017), as reality is impersonal, "out there, and independent of the researchers, it may be objectively analyzed using quantitative techniques. According to a number of writers (Creswell, 2003; Williams, 20101; Apuke, 2017), quantitative research "employs strategies of inquiry such as experiments and surveys and collects data on predetermined instruments that yield statistical data. However, quantitative research suffers from a number of limitations (Younus, 2014) and these limitations include:

1. Improper representation of the target population
2. Lack of resources for data collection
3. Inability to control the environment
4. Limited outcomes in quantitative research
5. Expensive and time consuming
6. Difficulty in data analysis
7. Requirement of extra resources to analyse the results

3.3.2 The qualitative research approach

In order to explore the meanings of social phenomena as experienced by individuals themselves in their natural contexts, Malterud (2010) defines qualitative research as the systematic gathering, organization, and analysis of textual material obtained from talk or conversation. Risk (2013) asserts that qualitative research may entail presenting data collected from a single person in a case study or from a group of people. According to Tong et al. (2017), approaches for collecting qualitative data are exploratory in nature and are primarily focused on getting insights and understanding into underlying causes and motivations. According to Polonskey and Walter (2012), qualitative approaches are frequently seen as offering rich data on actual people and events and being better equipped to interpret behavior and comprehend behavior within a broad context. According to Maxwell (2013), the goal of qualitative research is to gain a deeper understanding of a specific issue rather than using numerical data. In contrast, Martin and Bridgmon (2012) contend that the researcher serves as both the subject and the object of qualitative research. According to Sifle and Melling (2012), qualitative research is better at producing theories than hypotheses. According to Fulcher and Davidson (2017), words and images appear to be more revealing than numbers in qualitative research. However, a number of research have shown that qualitative research suffers from a number of weaknesses.

One of the challenges of qualitative research is that the collected data is purely based on open-ended discussion. This arrangement makes the researcher the controlling figure as the interviewer which results in gathering of data which he may find useful or not, necessary or unnecessary because of its highly subjective nature. The researcher may become too opinionated in the subject matter, which may influence his recollection of data. Hence there is likely to be an error in gathering the right information. Qualitative research takes a lot of time and effort in execution. The means of eliciting information from a subjected group and analysing the data received, filtering the relevant ones from the irrelevant ones are tedious processes. Thus, this is more complex when large companies are involved in the research. Table 3.2 below shows the difference between qualitative and quantitative research methods

Table 3.2: The difference between qualitative and quantitative research methods

	Quantitative	**Qualitative**
Data	Numbers	Words
Typical methods of data collection	Predefined options and closed questions in survey, direct measurement, digital data collection	Open-ended questions in surveys and interviews, focus group discussions, observations, case studies
Analysis	Statistical data methods (averages, correlations, regression analysis)	Summarisation, reduction and scoring; in-depth analysis of individual cases
Sampling	Large, random samples	Purposive (deliberate) sampling of most interesting cases
Indicators	Specific, measurable, numeric indicators	Broadly defined qualitative indicators or questions
Milestones and targets	Easy to define and to communicate	Hard to define and to communicate
Baselines	Numeric collection and presentation of data	Narrative collection and presentation of data
Control or comparison groups	Often used in experimental or quasi-experimental methods	Rarely used in qualitative inquiry
Typical monitoring questions	How much? How many? How often?	How or why did something happen? For whom?

Data storage and processing	Data stored as numbers; large amount of automatic processing	Data stored as words or as attached reports; less automatic processing

Source: White (2019:3)

Quantitative methods can easily cope with very large numbers of cases. This is because it is generally much easier to process numeric data. For example, it is much simpler to work out the average number of days lost due to illness across a very large number of people.

Table 3.3: Qualitative versus Quantitative Data Research

Criteria	**Qualitative research**	**Quantitative research**
Purpose	To understand and interpret social interactions.	To test hypotheses, look at cause and effect and make predictions.
Group Studied	Smaller and not randomly selected	Larger and randomly selected
Variables	Study of the whole, not variables	Specific variables studied.
Types of Data Collected	Words, images, or objects	Numbers and statistics
Form of Data Collected	Qualitative data such as open-ended responses, interviews, participants observations, field notes, and reflections	Quantitative data based on precise measurements using structured and validated data-collection instruments
Type of Data Analysis	Identify patterns, features, themes	Identify statistical relationships
Objectivity and subjectivity	Subjectivity is expected	Objectivity is critical
Role of researcher	Researcher and their biases may be known to participants in the study, and participants characteristics may be known to the researcher	Researcher and their biases are not known to participants in the study and participant characteristics are results deliberately hidden from the researcher (double blind studies)

Results	Particular or specialised findings that is less generalizable	Generalizable findings that can be applied to other populations
Scientific Method	Exploratory or bottom-up: the researcher generates a new hypothesis and theory from the data collected	Confirmatory or top-down the researcher tests the hypothesis and theory with the data
View of Human Behaviour	Dynamic, situational, social and personal	Regular and predictable
Most Common research	Explore, discover, and construct	Describe, explain and predict
Focus	Wide-angle lens, examines the breadth and depth of phenomena	Narrow-angle lens, tests specific hypotheses
Nature of observation	Study behaviour in a natural environment	Study behaviour under controlled conditions, isolate causal effects
Nature of reality	Multiple realities, subjective	Single reality, objective
Final report	Narrative report with contextual description and direct quotations from research participants	Statistical report with correlations, comparisons of means, and statistical significance of findings

Source: Johnson and Christenseen (2008)

3.4 Population

Polit and Hungler (2019) define population as an aggregate or totality of all the objects, subjects or members that conform to a set of specifications. Asiamah et al. (2017) define target population as an entire population that the researcher is interested in researching and making an analysis. Burus and Grove (2019) define the target population as the entire aggregation of respondents that meet the designated set of criteria. In this study, the target population consisted of all Deans, all professors and all lecturers in state universities. The inclusion criteria for the target population were motivated by the fact that the identified population held vast knowledge in corporate governance practices in Higher Education and how the same corporate governance practice affected the performance of the institution. The Vice Chancellors, the registrars and the pro-vice chancellors were not invited to participate in the study as they would not provide objective answers to the questions in both the questionnaire and the interview guides. In the same vein, non-academics were not invited to participate in the study because the researcher believed that this group of participants could not possess a good knowledge of aspects of corporate governance practices in state universities in Zimbabwe. Key Informants were the Academic Staff of the state Universities in Zimbabwe Table 3.4 provides the estimated population of the targeted population group, which for the present study was sampled from 14 state universities in Zimbabwe:

Table 3.4: An estimate of the target population in all state universities

Target Group	**Total Estimated Number**
Deans	70
Directors	70
Deputy Deans	70
Chairpersons	350
Professors	200
Senior Lecturers	1200
Lecturers	800
Total	**2080**

Source: Hungler (2018)

3.5 Sampling Methods

According to Polit and Hungler (2019), a sampling method is a technique used to select a topic from a population to represent the entire community. Sampling is the entire process by which a researcher carefully picks respondents from a wide population of interest for further study using probabilistic and non-probabilistic approaches of individual items (Mweshi and Sakyi, 2020). To establish boundaries on what was chosen from a specific population of study participants, sampling techniques were utilized in this study to create inclusion and exclusion criteria (Mweshi & Sakyi, 2020).

There are two broad sampling methods that can be used by the researcher to select a credible sample, as shown in Figure 3,3

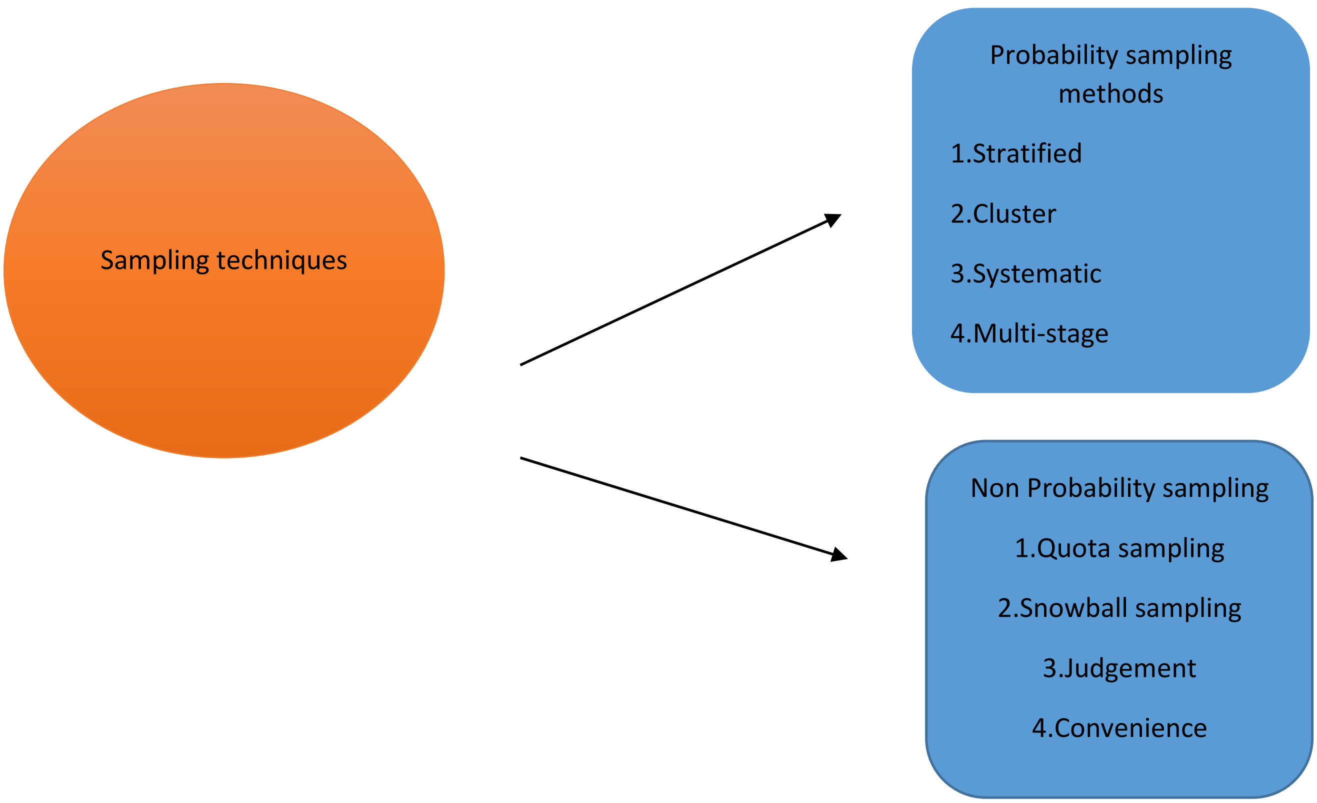

Figure 3.3: Sampling Techniques

Source : Tacherdoost (2020)

Probability sampling is also known as, random sampling and this method allows every single element from the universe to “have an equal chance” of being selected in the sample (Etikan & Bala, 2017). Probability sampling techniques include:

I. Systematic random sampling
II. Stratified random sampling
III. Cluster random sampling

IV. Multi-stage random sampling (Etikan & Bala, 2017).

The Stratified random sampling method means that every case of the population has an equal chance of inclusion in the sample (Taherdoost, 2020). According to Taherdoost (2020) the systematic sampling method means that “every nth case after a random start is selected.” The method is capable of spreading the sample more evenly over the population (Taherdoost, 2020). However, the systematic sampling method suffers from sample bias if there are periodic patterns within the data set (Elikan and Bala, 2017). Stratified random sampling means, the population is divided into strata and a random sample is taken from each stratum (Taherdoost, 2020). However, stratified sampling method suffers from a number of flaws, such as:

I. That it requires the knowledge of strata members
II. It might take longer and is more expensive
III. It is a complex methodology (Etikan & Bala, 2017).

Wilson (2010) defines cluster sampling as the process of taking a simple random sample after the entire population has been divided into clusters or groups so that it can be used in the final samples. Wilson (2010) gives a summary of the various stages in cluster sampling as follows

1. Choose a cluster grouping for the sampling frame, such as type of company or geographical region (Taheradoost,2020).
2. Number each of the clusters (Taherdoost,2020).
3. Select a sample using random sampling (Taherdoost,2020)

The main advantage of cluster sampling is that it is very easy to use, and it saves on time and money (Taherdoost, 2020). However, cluster sampling suffers from certain limitations, such as high sampling error and that it may fail to reflect diversity in the sampling frame (Taherdoost, 2020). This study adopted the systematic sampling method for quantitative research.

Additionally, covered in detail was non-probability sampling techniques. According to Taherdoost (2020), non-probability sampling entails non-random selection based on other characteristics that make it simple for researchers to gather data. Therefore, non-probability sampling methods include:

I. Quota sampling
II. Snowball sampling
III. Judgemental sampling
IV. Purposive sampling

Quota sampling, according to Davis (2005), is a non-random technique in which participants are selected based on pre-selected traits chosen on the theory that the total has the same distribution of traits as the larger population. According to Taherdoost (2020), convenience sampling refers to choosing participants who are available and easily accessible. Purposive or judgmental sampling, according to Maxwell (2019), is a strategy in which specific locations, people, or events are chosen consciously in order to reveal crucial information that cannot be learned from other options. However, a purposive sampling approach was employed to finish the study's qualitative component.

Table 3.5: Strengths and weaknesses of sampling methods

Technique	**Strengths**	**Weakness**
Cluster Sampling	Least expensive, least time consuming, most convenient	Selection bias, sample not representative, not recommended by descriptive or casual research
Judgment sampling	Low-cost, convenient, not time consuming, ideal for exploratory research design	Does not allow generalization, subjective
Quota sampling	Sample can be controlled for certain characteristics can estimate rare characteristics	Selection bias, no assurance
Snowball sampling	Easily understood, results projectable	Time-consuming
Simple random sampling	Can increase representativeness, easier to implement than simple random sampling, sampling frame not always necessary	Difficult to construct sampling frame, expensive lower precision, on assurance of representativeness
Systematic sampling	Includes all important sub-population, precision	Can decrease representativeness

Stratified sampling Cluster	Easy to implement, cost-effective	Difficult to select relevant stratification variables, not feasible to stratify on many variables, expensive

Source: Taherdoost, (2020)

3.6.1 Sample size determination

Babin et al. (2013) define a sample as a subset of a larger population in which respondents are selected from this large population for research purposes. Kothari (2004) argues that the result of the sample can be used to generalize about the entire population as long as it is truly represented. The sample size for quantitative research was 274 at 95% level of confidence and this was determined using the table developed by Krejcie and Morgan (1970). The systematic sampling method enabled the researcher to select the needed samples from each of the fourteen state universities. However, samples for the qualitative research were determined using the saturation method.

3.6 Data collection instruments

3.6.1 Questionnaire

Data are the materials collected for an investigation or study, according to Polit and Hungler (2019). Tests, planned interview schedules, and checklists are a few examples of the tools the researcher uses to collect data (Seaman, 2019). In this study, data were gathered using standardized questionnaires for quantitative research and structured interview schedules for qualitative research. A questionnaire, according to Polit & Hungler (2019), is a way to learn more about the attitudes, knowledge, beliefs, and sentiments of the respondents. In this study, the questionnaire collected data about the relationship between corporate governance practices and the performance of state universities in Zimbabwe. However, Brink and Wood (2019) present a number of qualities that are significant in a questionnaire:

1. Each respondent entered his/her responses on the questionnaire, thus saving the researcher's time compared to the time required to conduct personal interviews.
2. It was less expensive than conducting personal interviews.
3. Respondents felt that they remained anonymous and could express themselves in their own words without fear of identification.
4. Data on a broad range of topics could be collected within a limited period.
5. The format was standard for all subjects and was independent of the interviewer's mood.

Table 3.6: Shows the strengths and weaknesses of the questionnaire approach

Strengths	**Weaknesses**
1. The questionnaire has a great Potentialities when it is properly used.	1. Its reliability and validity are low. It gives secondary information when primary evidence is at hand.
2. It is an economical way of accumulation information.	2. Sometimes, questionnaires become simply a pooling of ignorance. It is compilation of opinions of many persons who may not know the correct answer
3. When respondents are scattered far and wide, it is a better tool compared to interview or observation	3. It gives a bias ample. The matter of nonresponse is always bigger question mark
4. It permits group administration and is adaptable to any objectives. It can cover a large group at the same time	4. The respondent who return the questionnaire may not constitute a representative section of the entire group. Some of the important sections of many totally chose to remain silent.
5. It is easy to plan, construct and Administer	5. If the subject misinterprets a question or gives an incomplete response, nothing can be done.

6. Once it has been crafted skilfully, the person investigating the study may ask anybody to administer the questionnaire on his/her behalf	6. A questionnaire is not very helpful in finding information about complex emotional subjects
7. It is generally regarded as dependable when used to obtain statements of facts	7. Some respondent may like to put their views on controversial issues in writing such views can be drawn out only through interviews.
8. Information of a personal nature often may be obtained more readily through questionnaires if replies of respondent are regarded confidential	8. The behaviour, gesture, reactions, assertions and emotions of the respondent remain unnoticed
9. It places less pressure on the subject for immediate response. He/she can answer it at leisure whereas interview and observations demand specific fixation of time situation	9. Some people may not like to share information until they clearly understand the cause and purpose of the study. A questionnaire does not provide the opportunity for the person conducting the study to develop rapport with the study group
10. It helps in focusing the respondent`s attention on all the significant items. As it is given in a written form, recording of responses from the	10. Search is sensitive or confidential in nature, designing a questionnaire for such area is a hefty task

respondents ensure uniformity.	
11. It may be used as a preliminary tool for conducting an in-depth study later on, by any other method	11. It permits the respondents to modify his/her answers to earlier questions when he/she notices that he/she is contradicting himself when answering some later questions
12. The response given by the subjects are available in their own language and versions	12. The questionnaire cannot be used with illiterate subjects and children

Source: Burns and Grove (1993)

3.6.2 Pre-testing the questionnaire

The questionnaire was developed and discussed with the researcher`s supervisors and statisticians. The questionnaire was based on the literature received and other research instruments adopted in similar studies. The questionnaire consisted of three sections, namely, Section A (Personal Data); Section B (Corporate governance practices) and Section C (the performance of state universities). The items in the questionnaire consisted of closed - ended questions. A pilot study was then carried out with 30 lecturers from Midlands State University (MSU). The lecturers did not participate in the main or actual study. The pilot study was conducted in order to identify flaws in the questionnaire (Polit & Hungler, 2019). After the pilot study, some vague items in the questionnaire were identified and the necessary corrections were done in order to ensure that both the questions and the directions were clear to the respondents. The researcher made use of online surveys to collect information from respondents in state universities.

Online survey is the systematic gathering of data from the target audience characterized by the invitation of the respondent and the completion of the questionnaire over the World Wide Web. Online surveys had several advantages:

1) Ease of data gathering.

2) Minimal costs

3) Increase in response rate

4) Automation in Data Input and Handling

5) Flexibility of design

However, disadvantages of online survey are:

1) Absence of interviewer: An online survey cannot be used for surveys that ask open ended questions because there is not trained interviewer to explore the answers of the respondents.

2) Inability to reach challenging population: The method is not applicable to surveys that require respondents who do not have internet facilities.

3) Survey Fraud, Survey fraud is probably the heaviest disadvantage of an online survey. There are people who answer online surveys for the sake of getting the incentive after they have completed the survey, not with a desire to contribute to the advancement of the study.

3. 7 Semi-structured interview guide

According to Burns (1999), interviews are a common and widely-used method of gathering data. Patton (1990) presents four types of interviews, namely,

i) informal conversation interview,

ii) interview guide approach,

iii) the semi-structured open-minded interview and,

iv) the closed fixed response interview.

Without any preset questions or a set order, the informal conversation interview is conducted (Zohrabi, 2013). The defined order and predetermined questions define the structured open-ended interview (Zohrabi, 2013). The respondent is compelled to respond to the questions in a predetermined structure or sequence in a closed fixed response interview, which is comparable to a closed ended questionnaire (Zohrabi, 2013). For qualitative research, however, a semi-structured interviewing guide was used. Compared to other sorts of interviews, this style is more flexible and allows the interviewer to gather more information (Zohrabi, 2003). The researcher prepared the semi-structural interview guide in English and this arrangement was important in that the interview used a familiar language (Frankel & Wallen, 2003). The researcher made sure that leading questions, multiple questions and yes or no questions were avoided (Merriam, 1998). Leading questions motivated interviewees to accept the researcher's point of view, and at the same time, the yes or no questions did not provide any useful information (Merriam, 1998). The interviews were recorded in two ways. The first method used the recorders and in the second method the researcher managed to write down important points during the interview process.

3.8 Data analysis

Data on the relationship between corporate governance practices and the performance of state universities in Zimbabwe was collected using questionnaires and interviews. Therefore, this part looks at how quantitative and qualitative data was analyzed.

3.8.1 Data analysis of quantitative data

Data collected through questionnaires were presented on tables, charts and graphs using the Statistical Package for Social Sciences (SPSS) version 20. Chi-Squares, Correlations and Regressions measures were used in the analysis of the data collected through quantitative method. The Statistical Package for Social Sciences (SPSS) version 20 was chosen because of its versatility as a package that allows many different types of analysis of data transformations and forms of output.

3.8.2 Data analysis of qualitative data

According to Berg (2001:34), qualitative data was systematically organized, coded or indexed as it was collected. As data collected in the field is normally disorganised and raw, thus for it to be readable, it was edited and corrected. Recorded interviews had to be transcribed (transformed into written text), corrected and edited before being indexed or entered into a text-based computer analysis programme (Berg, 2001:35).

According to Cohen et al (2007:368), qualitative data in the study was analysed by generating natural units of meaning, classifying, categorising and ordering these units of meaning, structuring narratives to describe the interview contents and interpreting the interview data. Thematic analysis of data was adopted where information supplied was grouped according to the research questions and the NVivo computer package was used in the analysis as this helped the researcher to handle and organize voluminous qualitative data. In relation to suggestions by Ryen (2002) and Erlandson et al. (1993) in Folkestand (2008), qualitative data analysis in this study followed the under mentioned three stages.

a) Response gathering (Stage 1)

This stage is also referred to as data reduction and this started at the very initial research phase when concepts and methods were developed and subjects/phenomenon were selected. Under this stage, all responses from the respondents sampled from the state universities in Zimbabwe was collected using the

NVivo and this enabled the researcher to systematically arrange the data according to the identified objectives of the study.

b) Thematic Analysis (Stage 2)

Also called data display, this stage sought meaning on a limited part of the data (summaries, diagrams and text-matrices). This enabled the researcher to identify each question theme from the respondents. It actually highlighted if each theme was covered in the responses.

c) Study patterns identification (Stage 3)

This was the conclusion stage and involved comparing, contrasting, and searching for patterns and triangulation. The frequency counting of the themes, which emerged, assisted the researcher in developing the patterns. This was possible through the frequency at which the respondents in the study mentioned a particular theme**.**

3.9 Reliability

Polit and Hungler (2019) opine that reliability is the consistency with which an instrument measures the characteristic that it is intended to measure. According to Sugiyono (2012), a questionnaire is considered credible if it can be used again to measure the same thing and yields consistent findings. The reliability of the questionnaire used in this study was established by pretesting the questionnaire using twenty respondents outside the main study and this arrangement enabled the researcher to remove all the vague statements in the questionnaire. Reliability was also established by minimizing sources of measurements error such as data collector bias (Polit and Hungler, 2019). Data collected bias was minimized by the researcher by making sure that the researcher was the only one who administered the questionnaire to all respondents and critical attributes such as friendliness and support were duly exhibited (Polit and Hungler, 2019).

3.9.1 Reliability of quantitative data

In this study, the questionnaire was constructed to capture data on the assessment of the relationship between corporate governance practices and the performance of state universities in Zimbabwe. As Cohen et al. (2007) recommended, the questionnaire was constructed in such a way that instrumentation, data and findings would be controllable, predictable, consistent and replicable. Standardization and controlling the conditions under which the data was collected and measured made the questionnaire more useful. Widening the number of items on a particular topic, excluding extreme responses from the data analysis such as outliers, which could be done with SPSS, ensured the reliability of the questionnaire (Cohen, et al., 2007:148).

The questions were crafted in such a way that they were easy to understand and free from ambiguities. The information being asked was that in which the respondents had experience. For ethical reasons, and to probe on sensitive issues, the names of the respondents and their organizations were not recorded on questionnaires. Unstructured questions were minimal to reduce pressure on research participants who could be tempted to include irrelevant answers to the questionnaires. According to Saunders et al. (2007), research experts deem a standard questionnaire to be of a size of pages that ranges between four and eight.

The Cronbach' alpha was used to measure and analyze the items on the questionnaire to establish statistically the consistency of the items and the relationship between items. According to Pallant (2007:95), a positive Cronbach Alpha statistic should range from 0.7 to 1, while Hair et al. (2010) claim that a statistic of 0.6 is ideal. The results of Cronbach alpha for this study was 0.67 and this was considered a positive degree of reliability and consistency for the items in the questionnaire.

3.9.2 Reliability of qualitative data

Reliability in qualitative research was guaranteed by establishing the trustworthiness of the data as the true value of findings of the study. Brink (2019) states that, the consistency, stability and repeatability of the informants accounts, as well as the investigator's ability to collect and record information were all important. Therefore, in this study, the trustworthiness of the data was established through credibility, interview techniques, the authority of the researcher, referential adequacy, structural coherence, dependability and confirmability. In this study credibility was demonstrated when research participants confirmed that the reported research findings were their own experiences (Streubert and Carpenter, 2019). The researcher's competence, training, research background and experience contributed to the credibility of the research. Structural coherence also ensured that there were no inconsistencies between the data and its interpretations.

Marshall and Rossman (1995) define the concept of dependability as, a construct in which a researcher attempts to account for changing conditions in the phenomenon chosen for study as well as changes in the design. In this study, necessary changes were effected in the design, especially in sampling in order to make the findings of this study dependable (Marshall and Rossman, 1995). Lincoln and Guba (1985) argue that dependability is a technique used to test the quality of trustworthiness in qualitative research and this quality of trustworthiness is established by guaranteeing the, credibility of the findings. Polit and Hungler (2019) posit that, conformability is a criterion for evaluating data quality, and it occurs when two or more independent people agree that findings are free from bias In this study both the researcher and the supervisors agreed that data was similar which meant that the findings were free from bias.

Table 3.7 below shows strategies of trustworthiness

Strategy	Criteria	Application by researcher
Credibility	Reflectivity	• Bracketing and intuiting in each phase of the research process.
	Prolonged engagement	• Involved with the phenomenon since 1997. • Involved for three years with literature review and • Trusting relationships with informants
	Authority of researcher and Referential adequacy	• Psychiatric nurse well acquainted with group facilitation • A facilitator of group discussions at Potchefstroom University • Involved with the
		• phenomenon since 1997
	Informants debriefing	• All drafted information was checked with informants for corrected ness and truth value.
	Interview technique	• Interview guide and questionnaire checked by supervisors first before actual data collection.
	Structural coherence	• Recorded and transcribed the interviews • Translation of Sotho interviews into English

		• Supervisors checked all data chunks in English and saw the Sotho version of the interviews. Editing was done by a professional editor.
Transferability		• Sample was purposeful and experts with knowledge were chosen
Dependability		• Traditional birth attendants were interviewed in order to confirm the data collected from the informants and to clarify certain isuues • Data was written and recorded
Confirmability	Confirmability occurs with • Credibility • Transferability • Dependability	• The research project proved confirmable through credibility, transferability and dependability • Conclusions and interpretations were derived directly from the data

Source: The researcher (2023)

3.9.3 Validity

Validity is the extent to which an instrument measures what it is designed to measure, according to Polit and Hunger (2019). Using the findings generated by the respondents after answering the questionnaire, the researcher evaluated the validity of the questionnaire approach. The degree to which a test or assessment instrument assesses every facet of the subject, construct, or behavior that it is intended to measure is referred to as content validity Polit & Hungler (2019). In this study the questionnaire approach included a mixture of questions on the relationship between corporate governance practices and the performance of state universities in Zimbabwe and this arrangement helped the researcher to achieve content validity (Brink, 2019). The questionnaires were subsequently distributed to the respondents by the researcher through the internet and all the questions in the questionnaire were written in simple (English) language for clarity and ease of understanding. The instructions and directions in the questionnaire enabled the respondents to complete the questionnaire without any problems.

3.9.4 Validity in Quantitative Research

Construct validity also known as external validity is the second form of validity that was checked. It was assessed through convergent validity and discriminant validity. Convergent validity measured the extent to which measurement items of a construct are correlated (Malhotra & Dash, 2010) and was established through checking factor loading, average variance extracted (AVE) and composite reliability. All the constructs had the acceptable levels of AVE, which were above 0.5 the threshold criterion. The factor loading of all the construct indicators were more than the acceptable level (>0.5). Kaiser-Meyer-Olkin (KMO) and Bartlett's Test of factor analysis were used to test construct validity while the Exploratory Factor analysis was used to test for predictive validity.

3.9.5 Validity in Qualitative Research

According to Pandey and Patnaik (2014:5746), the transactional and transformational validity was used to enhance the trustworthiness of the qualitative research. Validity in qualitative research is described as the determination as to whether the research truly measures that which it was intended to measure or how truthful the research results are (Joppe, 2000 in Golafshani, 2003). Therefore, the Table below indicates techniques that were used by the researcher to establish the trustworthiness in this study.

Table 3.8 Techniques of Transactional validity

Dimension of quality	Explanation	Technique for trustworthiness establishment
Credibility	It is similar to internal validity in positivist research, confidence in the truth of the findings.	Prolonged engagement: The researcher spent a reasonable amount of time with research participants to establish their inner feelings concerning the practice of strategic management in urban councils in Zimbabwe. Persistent observation: The researcher used the observation method to gain deep insights into the strategic management practice in urban councils.

Transferability	This is external validity and helps the researcher to discover the extent to which the findings can be generalised to other population.	Thick description: this is external validity. Strategic management practices were described in detail and in this way, it was possible to measure the extent to which findings could be generalised to similar populations.
Dependability	This refers to reliability. If the interview guide was repeated in the same environment, with the same methods and using the same research participants, similar results should be obtained.	Inquiry audit. The researcher described in detail how data was collected, how categories were derived and how decisions were made in the entire process of research. In this way, it was possible to evaluate whether or not the findings, interpretations and conclusions were supported by data.
Conformability	This refers to objectivity in qualitative research	The researcher made sure that the findings were the result of the experiences and ideas of the research participants, rather than the characteristics and preferences of the researcher.
Member checking	This is the process in which collected data is 'played back' to the informants to check for perceived accuracy and reactions.	In every interview, the researcher played back the audio recorder to ensure that the data recorded and the interpretations made are accurate experiences of the research participants.

Source: Merriam (1995)

As recommended by Chao and Trent (2006:323), to ensure that the findings of the study were credible, the researcher used the transformational validity approaches. This, therefore, prompted the use of triangulation in the study. According to Mathison (1988:13) in Golafshani (2003:603), triangulation is explained as an important methodological issue in naturalistic and qualitative approaches to evaluation (in order to) control bias and establishing valid propositions because traditional scientific techniques are incompatible with this alternate epistemology. Triangulation methods used in this study are shown on Table 3.9 below.

Table 3.9 Triangulation methods used in the study

Method	Explanation	How it was applied
Methodological triangulation	This is the process of establishing the consistency of results acquired from the use of many data collection methods.	The researcher made use of questionnaires and in-depth interviews to collect data from respondents.
Triangulation of sources	This means comparing and contrasting views of different research participants for example, managers and employees in urban councils in Zimbabwe.	The researcher compared and contrasted data and the views of managers and employees on the behavioural factors affecting strategic management practice in urban councils in Zimbabwe, for consistency.
Analyst triangulation	This is the process of evaluating results using multiple observers.	The researcher made use of other DPhil students and the supervisor to evaluate the findings.
Theory/perspective triangulation	This is the use of many approaches/strategies to interpret data.	The researcher made use of graphs, frequency tables and SPSS methods to analyse and interpret data.

Source: Denzin (1978)

3.10 Ethical considerations

Ethics refer to the quality of research procedures, with regard to their adherence to professional, legal, and social obligations to the research participants (Burns & Grove, 2004). It is the branch of philosophy that deals with morality (Polit & Beck, 2004). Research ethics are the common denominator for researcher's relations with respondents and colleagues (Resnik, 1998). Researchers are themselves responsible for the ethical conduct of their research (Jensen, 2002). A good number of researchers and institutions follow Social Research Association's ethical guidelines, first drafted in 1980, with a revised draft in 2003.As this research involves human participants it was therefore necessary that the following ethical principles be adhered to:

3.10.1The right to self-determination

According to Burns and Grove (2001), the right to self-determination was based on the ethical principle of respect for a person. This meant that participants were given adequate information, and they had the power of free choice, enabling them to consent voluntarily to participate in research or decline participation. Therefore, the objectives of the study were explained to the participants, and their informed consent was obtained. Participants were informed of their rights to withdraw from the study at any time. The participants were continuously reminded and informed of their rights to review the first agreement (process-informed consent). The researcher and the participants had discussed and clarified their understanding of the investigation. The informants were briefed on the objectives and purpose of the research during the pre-interviewed discussion meeting, when the appointments for the interviews and written consent were secured.

3.10.2 Anonymity

Anonymity occurs when even the researcher cannot link a participant with the data of that person (Burns and Groove, 2001). Although anonymity could not be completely guaranteed in qualitative research, an attempt was made by the researcher to ensure that there was no unauthorized access to the data. Data was kept safe by locking it in the cupboard and destroying the tapes on completion of the study. Revealing materials, such as names of participants, were withdrawn during the process of data collection, to ensure that there was no unnecessary disclosure of the identity of the participant.

3.10.4 The Right to Privacy

The researcher maintained privacy in all personal matters arising from information coming from the participants. This might be in the form of feelings, beliefs, or attitudes and opinions. Raw data was protected from unauthorized persons and was not inked to the data. Data was kept safe in a locked cupboard, and tapes were destroyed on completion of the study (Burna & Groue, 2001).

3.10.5 Informed Consent

The researcher considered informed consent in which the researcher informed the participants who were, deans, directors, deputy deans, chairpersons, professors, senior lecturer of the state universities in Zimbabwe for the purpose, nature, data collection methods, and extent of the research before it commences. Participants had to agree and consent to have data solicited from them. It was explained that the purpose of the research was academic and no consequences could be faced by withdrawing from the study at any stage**.**

3.11 Chapter Summary

Chapter Three discussed all the concepts and topics pertinent to this study. Therefore, Chapter Three presented the research approach, the research paradigm, the research design, the target population, the sampling methods, the data collection instruments and the ethical considerations for doing research. Furthermore, data analysis methods and reliability and validity issues were given and discussed in detail.

CHAPTER FOUR

RESULTS AND DISCUSSION

4.0 Introduction

This main objective of the current chapter is to answer the first chapter's research objectives using descriptive and inferential statistics. The chapter aimed to ascertain how corporate governance practices affected state university performance. This chapter outlines research findings that emerged from the process of data presentation and analysis through the use of descriptive and inferential statistics. Research gaps identified in the literature review formed the basis of data discussions when the research findings were compared with empirical findings. The chapter begins with an outline of findings on demographic profile. Descriptive and the scale validation process are then outlined before actual data analysis.

4.1 Response rate

The structured questionnaire and interview guide were the two separate instruments used to collect respondent views. The research results from the two instruments are presented in this subsection.

4.1.1 Questionnaire response rate

Two hundred and seventy-four questionnaires were sent out to collect views of state owned employees on corporate governance practices and performance of state universities. Respondents managed to send back two hundred and thirteen questionnaires fully completed giving a 78% response rate. According to Hendra and Hill (2018), response rates for scientific research should be reasonably high for the results to be adequate in explaining constructs under consideration, and sixty percent had typically been regarded as adequate. Given a response rate of 78%, the research was presumed successful. Low response rates are undesirable because responder bias may exist and generalization of research outcomes may be difficult (Fjortoft & Gettig, 2017). A response rate of at least sixty percent is regarded as adequate, while one of less than sixty percent is regarded as a failure, according to Pickett, Cullen, Bushway, Chiricos, and Alpert. (2018). Response percentage is summarized in Table 4.1 by category.

Table4.1: Response rate

Category	Administered	Returned fully completed	Response rate
Deans	10	8	80
Directors	26	20	77
Chairpersons	64	46	72
Senior academics	97	90	93
Junior academics	77	49	64
Total	**274**	**213**	**78%**

Source: Field data (2023)

The table shows that questionnaires were proportionately administered across all main categories of the research population and research returns show that the response rate was fairly good across all categories with the least being junior academics who had a 64% response rate. Senior academics had the highest response rate standing at 93%. The results show that the response rate was good.

4.1.2 Interviews conducted

The study had targeted to conduct as many interviews to gather data to answer research objectives. However, only 40 interviews were targeted but the results reached data saturation at 20 interviews. Saturation refers to a point at which the researcher finds out that all the needed data have been collected and there is not any new relevant information or data that can be collected from the respondents or subjects of the study (Fusch et al., 2018). Saturation signifies that a researcher has to stop collecting more data for a particular study. Data saturation had been widely used in social science studies and had become one of the important elements of qualitative approach which had its roots in grounded theory as developed by Glaser and Strauss (1967). Data saturation was reached perhaps because of relevancy of research subject and number of research tools as cited by Mwita (2022). Data Saturation ensured the validity and adequacy of data collected and ensured the reliability of study results

4.2 Results on Demographic data

It is pertinent to know the demographic distribution of respondents as variations may exist across different demographic traits (Medallia, 2022). It also helps readers to see whether the research returns were a true representation of gender variation, experience and academic credentials of respondents which also help in assessing validity of research findings. The sex of respondents is therefore, presented in table 4.2 below:

Table 4.2 Sex of respondents

		Count	Column N %
Sex of respondents	Male	121	57.1%
	Female	91	42.9%
	Total	213	100

Source: Field data (2023)

Table 4.2 above presents results for respondents' sex and show that there were 121 (51%) male and 91 (43%) female questionnaire respondents. This demonstrates that there were more men working in universities in specified categories in state universities than their women counterparts. Male employees made up the majority of employees because they were the breadwinners in households in Zimbabwe.
The results of the age for respondents are presented in Table 4.3.

Table 4.3 Respondents' age

		Count	Column N %
Age of respondents	21-30	17	8.0%
	31-40	114	53.5%
	41-50	82	38.5%
	51-6 0	0	0.0%
	61-70	0	0.0%
	Total	**213**	**100%**

Source: Field data (2023)

The common age for respondents who participated in the current study was between 41-40 years constituting 53.5%, followed with those respondents under the age between 41- 50 years constituting 38.5% and finally 21-30 years constituting 8% of the total respondents. The findings showed that there were no respondents from 51 years participating in this research.

Marital status for respondents is presented in Table 4.4:

Table 4.4: Marital status

		Count	Column N %
Marital status of respondent	Single	9	4.2%
	Married	146	68.5%
	Divorced	54	25.4%
	Widowed	4	1.9%
	Totals	**213**	**100%**

Source: Field data (2023)

A look at the marital status of respondents show that only 9 (4%) were singles, while 146 (69%) were married. 54 (25%) were divorced while only 4 (2) were widowed. This indicates that the majority of university employees (69%) were married, which could indicate that they were enduringly steady even during these difficult times, giving state universities less worries on staff turnover.

The level of education for those that participated in the study is shown in Table 4.5 below:

Table 4.5: Respondents' educational levels

		Count	Column N %
Highest education level of responded	undergraduate level	9	4.2%
	masters level	158	74.2%
	doctorate level	46	21.6%
	professor level	0	0.0%
	Total	**213**	**100%**

Source: Field data (2023)

Questionnaires respondents were also asked about their academic background and the results show that the least qualification was an undergraduate degree program, with PhD being the highest qualification. Only 9 (4%) respondents were found to have undergraduate degrees while 158 (74%) had master's degrees in different disciplines. Those with PhDs were 46 (22%) and there were no professors. The results show that most participants were highly educated and understood issues under consideration (corporate governance and performance of state universities). Professional experience was closely linked to academic credentials. This therefore implied that the research returns were valid as they came from knowledgeable respondents. Table 4.6 presents findings on the work experience for those who participated in the study.

Table 4.6 Respondents' work experience

		Count	Column N %
Experience of respondent	less than a year	0	0.0%
	1-5 years	117	54.9%
	6-10 years	91	42.7%
	11-15 years	5	2.3%
	more than 16 years	0	0.0%
	Total	**213**	**100%**

Source: Field data (2023)

Respondents were also asked for their years of experience in various portfolios as some believe that experience is the best teacher. The study revealed that a majority of respondents, 117 (55%) had between 1-5 years which points to high staff attrition in public universities. Ninety-one respondents had 6-10 years' experience while a paltry five respondents (2%) had between 11 and 15 years. No respondent had above fifteen years of experience that could pose serious challenges on institutional memory. The respondents however had adequate experience to help them understand governance issues and performance of state universities.

4.3 Scale validation

4.3.1 Sampling adequacy

It was put to the test to see if the 274 sample size was adequate for the component analysis and other tests that were done. To do this, an evaluation of sample adequacy must: Bartlett's Test of Sphericity and the Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO) were applied, and the results are shown in Table 4.7 below. The KMO test evaluated the suitability of the data for factor analysis and consequently the appropriateness of the sample size. In contrast, the null hypothesis was tested using Bartlett's Test of Sphericity.

Table 4.7: Sampling adequacy test results

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.696
Bartlett's Test of Sphericity	Approx. Chi-Square	1149.599

	Df	213
	Sig.	0.696

Source: Field data (2023)

The Kaiser Meyer-Olkin measure's probability value of 0.696 was 0.000, which was much less than the allowed margin of error of 0.05, indicating that the sample was large enough and the results obtained matched the criteria needed for conducting exploratory factor analysis (Field, 2009).

4.3.2 Normality tests

It is critical in research to ascertain the normality state of data as it determines the nature of statistical tests that needs to be conducted. The study adopted the Shapiro – Wilk test and Kolmogorov-Smirnov test to test the normality state of collected data. The probability values for variables should be greater than 0.05 for data to be presumed as following a normal distribution while those with probability values of less than 0.05 was presumed to be not normally distribute. Parametric tests are conducted for a normally distributed data set while non-parametric tests are conducted for data sets which was not normally distributed. The research also employed visualisation of histogram and QQ plots. Table 4.8 illustrate normality tests.

Table 4.8: Tests of Normality

	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	Df	Sig.
accountability practice	.164	213	.000	.922	213	.000
academic autonomy	.254	213	.000	.909	213	.000
internal control practice	.091	213	.000	.956	213	.000
board independence practice	.244	213	.000	.846	213	.000
corporate reporting practice	.266	213	.000	.820	213	.000
university performance	.170	213	.000	.861	213	.000
a. Lilliefors Significance Correction						

Source: Field data (2023)

The probability values (sig values), when accounted for by both measures, must be larger than 0.05 in order for the variables to be regarded as normally distributed. When values are below 0.05 they suggest that the study's variables were not normally distributed, non-parametric tests may be employed to infer correlations between research variables. In addition, the histogram and QQ graphs, which show a non-normal state of the data, can be used to illustrate this situation, as seen in figure 4.1 and 4.2 below:

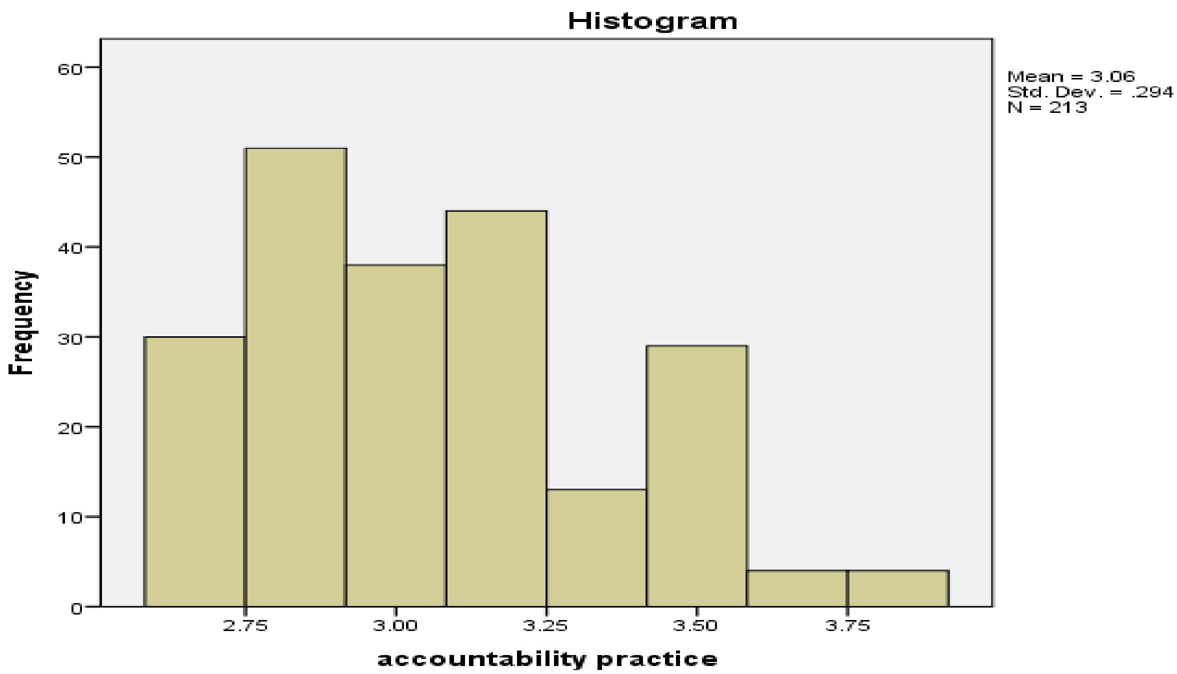

Figure 4.1: Non-normal state of accounting practice data

Source: Field Data (2023)

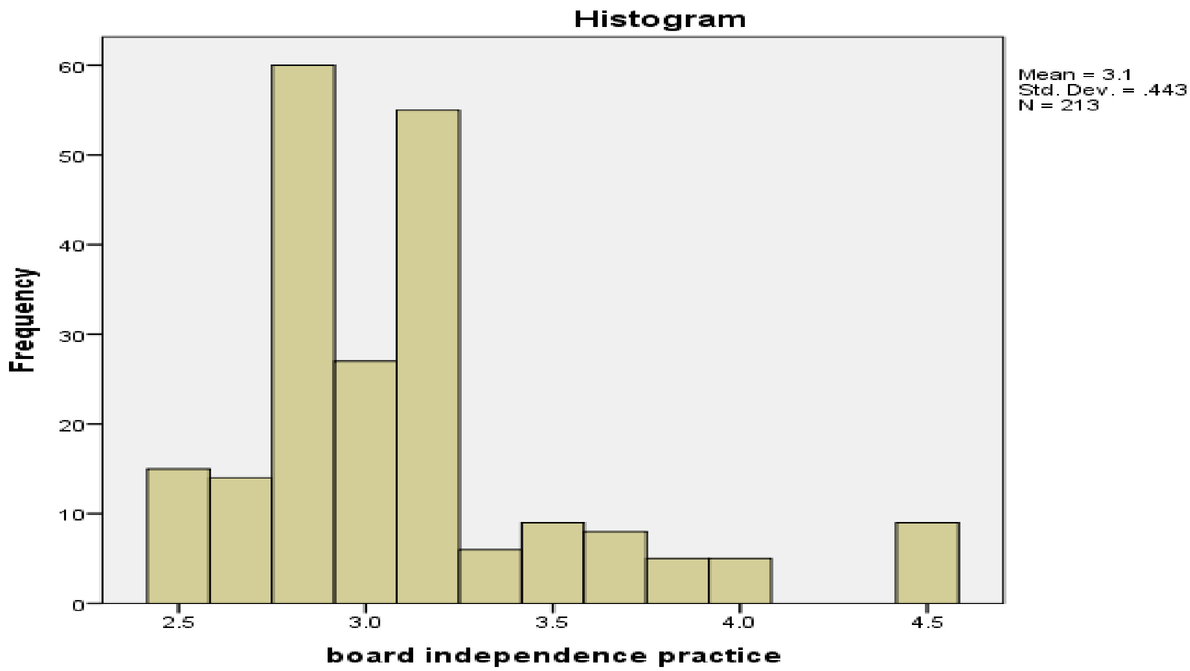

Figure 4.2: Non-normal state of the board independence practice data

Source: Field data (2023)

The information presented in figures 4.1 and 4.2 show Non-normal state of data on both accounting practice board independence practice. This implies that non-parametric analyses utilizing the spearman rank correlation were used to estimate correlations between the research variables.

4.3.4 Reliability Results

Both qualitative and quantitative techniques were utilised to assess reliability. The concepts of source truthfulness, reliability, and conformability were applied to qualitative data. The researcher chose credible sources or authorities. Cronbach's alpha was used to assess the instrument's internal consistency for reliability assessments on measurable data. Reliability tests were conducted on each research concept, and the results are shown in Table 4.9 below.

Table 4.9: Accuracy analysis table

Research construct		Cronbach's Alpha if Item Deleted	CR value	AVE value
ACP	ACP1	.775	0.824	0.6
	ACP2	.781		
	ACP3	.782		
	ACP4	.768		

	ACP5	.761		
	ACP5	.769		
AAP	AAP1	.774	0.847	0.5
	AAP2	.770		
	AAP3	.768		
	AAP4	.772		
	AAP5	.763		
ICP	ICP1	.762	0.816	0.6
	ICP2	.765		
	ICP3	.771		
	ICP4	.760		
	ICP5	.764		
	ICP6	.777		
	ICP7	.770		
	ICP8	.762		
	ICP9	.765		
BIP	BIP1	.765	0.862	0.5
	BIP2	.763		
	BIP3	.767		
	BIP4	.765		
	BIP5	.768		
	BIP6	.763		
CRP	CRP1	.777	0.768	0.6
	CRP2	.771		
	CRP3	.773		
	CRP4	.765		
	CRP5	.755		
	CRP6	.778		
PSU	PSU1	.774	0.824	0.5
	PSU2	.766		
	PSU3	.774		
	PSU4	.760		
	PSU5	.753		

NB: CR = Composite Reliability and AVE = Average Variance Extracted.

Source: Field data (2023)

4.3.5 Reliability and validity assessment

As advised by Hair et al. (2010), the Cronbach's alpha test achieved the necessary reliability threshold of 0.6, whereas Nunnally (1967) advised that the Composite Reliability test (CR) meet the validity barrier of 0.06 as well. Based on the findings, Cronbach's Alpha values ranged from 0.737 to 0.851, which was over the threshold of 0.7 Hair et al. (2010) and indicated high reliability. Additionally, the Composite Reliability values, which ranged from 0.768 to 0.862, show the existence of internal reliability for all of the study's constructs. The study's AVE also met the 0.5 threshold recommended by Bagozzi and Yi (1988).

The findings of evaluating the model's goodness of fit are as follows: x2/df = 2.494; CFI (Comparative Fit Index) = 0.828; NFI (Normed Fit Index) = 0.746; TLI (Tucker Lewis Index) = 0.809; and GFI (Goodness of Fit Index) = 0.855, which were all marginally below the recommended base value but are still expected to be acceptable. The recommended base value range of between 0.05 and 0.08 is roughly where RMSEA (Root Mean Square Error of Approximation) = 0.071.

4.3.6 Discriminant validity

According to Engellant, Holland, and Piper (2016), the degree to which measures of various constructs vary or only slightly associate with one another is known as discriminant validity. This is in line with the theory advanced by Mello and Collins (2001), according to which it is necessary to show that there is no connection or very little correlation between various categories. According to discriminant validity, the same factors should add to variance in a much smaller percentage than other latent variables (Wang et al., 2015). (Henseler et al., 2015, Makanyeza & Chikazhe, 2017).

Therefore, the Average Variance Extracted (AVE) analysis was used by the researcher to test if the square root of every AVE value that belonged to each latent construct was much larger than any correlation among any pair of latent constructs. In comparing the AVE with the correlation coefficient, the researcher sought to find out if the items of the construct explained more variance than did the items of the other construct. This is in relation to Fornell and Larcker (1981) who claim that the value of AVE for each construct should be at least 0.50. The associated SICCs and AVEs are shown in Table 410.

Table 4.10: Inter construct correlation matrix

Research Constructs	ACP	AAP	ICP	BIP	CRP	PSU
Accountability practice (ACP)	1					
Academic autonomy practice (AAP)	0.363**	1				
Internal Control Practice (ICP)	0.319**	0.308**	1			
Board Independence Practice (BIP)	0.298**	0.352**	0.275**	1		

Corporate Reporting Practice (CRP)	0.543**	0.319**	0.299**	0.389**	1	
Performance of State Univ (PSU)	0.352**	0.543**	0.319**	0.299**	0.389**	1
**. Correlation is significant at the 0.01 level (2-tailed).						

Source: Field data (2023)

The correlation matrix displays the Pearson correlation coefficients between the variables ACP, AAP, ICP, BIP, CRP, and PSU. The analysis of the correlations is as follows:

- ACP (Accountability practice) shows a significant positive correlation with APP (Academic autonomy practice) at r = 0.363** ($p < 0.01$), indicating moderate association.
- ACP also exhibits a significant positive correlation with ICP (Internal Control Practice) at r = 0.319** ($p < 0.01$), suggesting a moderate association.
- ACP has a significant positive correlation with BIP (Board Independence Practice) at r = 0.298** ($p < 0.01$), indicating a moderate relationship.
- ACP demonstrates a significant positive correlation with CRP (Corporate Reporting Practice) at r = 0.543** ($p < 0.01$), indicating a moderate association.
- ACP displays a significant positive correlation with PSU (Performance of State University) at r = 0.352** ($p < 0.01$), indicating a moderate relationship.

- AAP (Academic Autonomy Practice) shows a significant positive correlation with CIP (Internal Control Practice) at r = 0.308** ($p < 0.01$), indicating moderate association.
- AAP has a significant positive correlation with BIP (Board Independence Practice) at r = 0.352** ($p < 0.01$), indicating a moderate relationship.
- AAP demonstrates a significant positive correlation with CRP (Corporate Reporting Practice) at r = 0.319** ($p < 0.01$), indicating a moderate association.
- AAP displays a significant positive correlation with PSU (Performance of State University) at r = 0.543** ($p < 0.01$), indicating a moderate relationship.

- ICP (Internal Control Practice) shows a significant positive correlation with BIP (Board Independence Practice) at r = 0.275** (p < 0.01), indicating moderate association.
- ICP demonstrates a significant positive correlation with CRP (Corporate Reporting Practice) at r = 0.299** (p < 0.01), indicating a moderate association.
- ICP displays a significant positive correlation with PSU (Performance of State University) at r = 0.319** (p < 0.01), indicating a moderate relationship.

- BIP (Board Independence Practice) demonstrates a significant positive correlation with CRP (Corporate Reporting Practice) at r = 0.389** (p < 0.01), indicating a moderate association.
- BIP displays a significant positive correlation with PSU (Performance of State University) at r = 0.299** (p < 0.01), indicating a moderate relationship.
- CRP (Corporate Reporting Practice) shows a significant positive correlation with (Performance of State University) at r = 0.389** (p < 0.01), indicating moderate association.

4.4 Factor analysis

When the researcher wants to identify which variables in the set constitute logical subsets that are comparatively independent of one another, they use factor analysis, a multivariate statistical technique (Tahachnick & Fideli, 2013, in Shrestha, 2021). It is predicated on the idea that all variables have some degree of correlation. EFA and CFA, or exploratory and confirmatory factor analyses, are the two basic methods used in factor analysis. Since the main goal of this study was to verify the dimensionality and obtain data on the interactions between groups of variables, exploratory factor analysis was employed (Pituch & Stevens, 2016, in Shrestha, 2021). In other words, exploratory factor analysis was used to investigate the data structure, get rid of problematic aspects, and clean up the data (Thomas & Brad, 2014). By breaking down a large number of items in questionnaire responses into smaller groupings or factors, exploratory factor analysis, according to Hooper (2012), explores the inter correlations that exist between them. The researcher utilized exploratory factor analysis on the key questionnaire components in this study, as can be seen in table 4.11 below.

Table 4.11: Construct, Items and Factor loadings

Construct	Items	Factor Loadings
ACP (Accountability practice)	ACP1	0.711
	ACP2	0.773
	ACP3	0.965
AAP(Academic Autonomy Practice)	AAP1	0.723
	AAP2	0.859
	AAP3	0.945
ICP(Internal Control Practice)	ICP1	0.925
	ICP2	0.718
	ICP3	0.782
BIP(Board Independence Practice)	BIP1	0.765
	BIP2	0.879
	BIP3	0.822
CRP(Corporate Reporting Practice)	CRP1	0.785
	CRP2	0.869
	CRP3	0.742
PSU(Performance of State Universities)	PSU1	0.775
	PSU2	0.842
	PSU3	0.691
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. Rotation converged in 6 iterations. Based on Eigenvalues > 1 Total variance explained = 78.572% Small Coefficients of less than 0.4 were suppressed		

Source: Survey data (2023)

Table 4.11 shows that rotation converged in 10 (ten) iterations and that 78.57% of the variation in constructs were fully explained. According to Platin and Ergun (2017), the total variance explained of 78.57% were found to be greater than the permissible limit of 60%.

Multiple factors were identified from literature and were viewed to be affecting the state universities' performance. Using factor analysis, these factors were then reduced to few factors that were perceived to be truly explaining given variables under consideration. This method computes a common score by taking the most common variance out of all the factors. We can use this score as an index of all the factors to do more research. A component of the general linear model (GLM), factor analysis also makes several presumptions, including that there is a linear relationship, where multicollinearity did not exist, that pertinent variables were included in the analysis, and that there was a real correlation between variables and factors. Although there were other approaches, principal component analysis was the most popular. A factor reduction exercise was conducted to come up with factors that truly explained factors affecting the performance of the State Universities. Table 4.7 above summarises the results of the factor analysis conducted.

4.5 Descriptive statistics on corporate governance Practice

The research sought to examine corporate governance practices in state universities. Descriptive statistics from results show five main practices prevalent in state universities. These were accountability practice (ACP), Academic autonomy practice (AAP), internal control practice (ICP), Board independence practice (BIP), corporate reporting practice (CRP). Table 4.12 show descriptive analysis on accountability practice

Table 4.12: **Case Summaries for ACP**

Items	Institution accept responsibility	Accept responsibility for failure or success	The institution continues to improve performance	Sustains confidence among its stakeholders	Uses public funds efficiently	Staff deployed based on their expertise	**AVERAGES**
Mean	2.10	3.05	3.41	3.32	3.12	3.38	**3.06**
Std. Deviation	.305	.497	.657	.753	.809	.740	**0.626**

Source: Field data (2023)

A mean score of ACP practices of 3.06 was extracted which corresponded to moderate extent. This signifies that on average/ the overall impression show that accountability practices were moderately applied and a standard deviation of less than 0.626 shows that respondents were closely packed around the moderately applied response. This concurred with McKevitt and Lawton (1994) who argue that the concept of accountability is very much associated with transparency which required public agency to make financial report. McKevitt and Lawton (1994) suggest that financial accountability is, “the responsibility of state universities to use public funds economically, efficiently and effectively. Also Agustiawan and Halim (2019) posit that the concept of hierarchical accountability is significant in public administration since the concept is used to describe the strict supervision of state universities using government rules, regulations, supervisory directives and a set of performance standards. Romzek and Dubnick (1987) argue that there is positive relationship between hierarchical accountability and qualitative performance of state universities. Maximum value of 4 and minimum value of 2 (giving a range of 2) further shows that respondents were agreeing to the moderate mean response.

Table 4.13 shows descriptive statistics for Academic autonomy practice

Table 4.13: Case Summaries for academic autonomy practice

Items	Institution respond to government policy	Gvt controls within state universities	Activities highly regulated	Executive authority on policy issues within state universities	Appointment of key post made by state universities	Appointment of key post made by state universities	**AVERAGES**
Mean	2.32	3.15	3.49	3.41	3.70	3.70	**3.295**
Std. Deviation	.696	.495	.718	.657	.799	.797	**0.694**

Source: Field data (2023)

A look at academic autonomy practice show a mean response of 3.295 which once again corresponds to moderate mean response which implied that respondents on average agreed that universities moderately applied the practice. The range of 1 and a smaller standard deviation of 0.694 further implied that respondents were greatly converging on this mean response. The findings clicked with several authors who argued that state universities should have the capacity to launch new programmes that are relevant to the needs of society and in this way institutions of higher learning are in a better position to serve the learning needs of the students (Altbach, 2011). Arikewuyo (2013) argues “the clamor for university autonomy across the globe is a clear indication that there exists the significant level of interference in university administration and operation by the government and other external forces.” The interference is also perceived to be antithetic to the traditional principle of the university system (Jaiyeoloba, 2012). The lingering question is, “who owns the university and who funds it?” (Arikewuyo, 2012). The fact that the owner and sponsor of a state university is the government, has thus remained a mirage, especially in public universities in Zimbabwe, to archive ideal institutional academic autonomy. T According to Sursock and Smidt (2010), academic autonomy leads to better performance in state universities. Maasen and Jungblut (2014), argue that "autonomy has a positive effect on the strategic behavior of academic institution, on the diversity of the system, on the socio-economic reactivity and relevance of Higher Education, and ultimately on the quality of the primary processes of education". Rosovsky (2018) posits that academic staff should be involved in university decision making in order to enjoy better guarantees of academic autonomy. In other words, state universities need the full participation of academic staff in strategy implementation and strategy evaluation (Altbach, 2011). De Boer et al, (2010) argues "the principle of good governance guarantees the objectives assigned by the university and more particularly the principle of good of autonomy, which serves to guarantee a certain quality of education to participate in the construction of good governance". The increased autonomy of state universities provides institutional decision-makers with more flexibility, more power and more freedom to drive their institutions (Varghese and Martin, 2014). Eurydice (2018) argues that "the most important trend of governance in state universities has been the expansion of institutional autonomy, both material and procedural (OECD, 2008). Harman (2001) observed that state universities need to enjoy certain levels of autonomy in order to reduce interference with outside agents or politicians in academic affairs. Several authors argue that state universities should have the capacity to launch new programmes that are relevant to the needs of society and in this way institutions of higher learning are in a better position to serve the learning needs of the students (Altbach, 2011). Arikewuyo (2013) argues "the clamor for university autonomy across the globe is a clear indication that there exists the significant level of interference in university administration and operation by the government and other external forces." The interference is also perceived to be antithetic to the traditional principle of the university system (Jaiyeoloba, 2012). The lingering question is, "who owns the university and who funds it?" (Arikewuyo, 2012)

Table 4.14: Case Summaries for internal control practice

Items	Internal controls motivating	Internal control check accuracy of accounting data	Internal controls encourage adherence to prescribed managerial policies	Internal controls address mistakes and detect corruption	Internal controls measure the degree to which staff adheres to code of ethics established by the company	Internal controls in place protect resources against waste	Internal controls in place identify problem areas before they occur	Some internal controls focus on omissions, errors and malicious act	Internal controls in place help minimise the impact of threat and correct errors	**AVERAGES**

Mean	2.91	2.39	3.20	3.10	3.17	3.01	3.21	3.31	3.36	**3.073**
Std. Deviation	.994	.703	.645	.770	.629	.833	.794	.829	.718	**0.768**

Source: Field data (2023)

However, on internal control practice despite mean response of 3.073 had huge standard deviations close of 0.768, it suggests that respondents across universities held differing views on the internal control practice with some reporting limited extent (little). While others contented that the practices were applied to a very great extent which may signify varied application of the practice across universities. These findings concurred with literature, internal controls play a crucial role in motivating university authorities to meet their stewardship or agency responsibility and to maintain controls that provide reasonable assurance that those in full controls exist over the entity's assets and records (Messier et al, 2008). Internal control check on accuracy of accounting data as indicated by respondents from this study, this linked with Ricchiute (2020) who argues that "proper internal control does not only ensure that assets and records are safeguarded but also create an environment in which efficiency and effectiveness are encouraged and monitored." Whereas Messier et al., (2008) asserts that every organization (be it private or public) owes its process to internal control practices, as it attempts to make efficient use of its resources. In other words, resources of the organizations must not be safeguarded to serve the personal interests of workers (Ricchiute, 2020).

Messier et al. (2008) asserts that every organization (be it private or public) owes its success to internal control practices, as it attempts to make efficient use of its resources. In other words, resources of the organization must not be safeguarded to serve the personal interests of workers (Ricchiute, 2020). State universities are obliged to ensure that a credible Internal Control System is put in place to safeguard the interests of the institution (Awe, 2015). Respondents agreed with this author as they indicated that internal controls addressed mistakes and detected corruption. This was justified by an average mean of 3.10 and deviation of 0.770. Ricchiute (2020) defines Internal controls as, policies, procedures, practices and organizational corporate governance structures that are implemented to provide reasonable assurance that an organization's business objectives will be achieved and undesired risk events will be prevented or detected and corrected, based on either compliance or management-initiated concerns. On the other hand, Areus and Loebbecke (2017) define Internal control as" the plan of an organization and all the coordinated methods adopted within a business to protect its assets, to check the accuracy and reliability of its accounting data, to promote operational efficiency, and to encourage adherence to prescribed managerial policies." Whereas Kloot and Sandercocke (2012), describe the concept of Internal Control as," the numerous techniques adopted by companies to address mistakes made by employees, to detect corruption and to measure the degree to which members of staff adhere to codes of ethics established by the company. A number of researchers described internal control," as the whole system of controls, financial or otherwise, established by university management in order to carry on the business of an enterprise in an orderly and efficient manner, ensure adherence to management policies, safeguard the assets and secure as far as possible, the completeness and accuracy of the records." Whereas McNamara (2014), defines Internal Controls as, "the measures taken by an organisation for the purpose of protecting its resources against wastes, fraud, inefficiency ensuring accuracy and reliability in accounting and operating data, securing compliance with organisation policies and evaluating the level of performances in all divisions of the organizations. This concurred with response from the respondents, they agreed that internal controls in place help to minimize the impact of threat and correct errors within the institutions

Table 4.15: Case summaries for board independence practice

Items	Councillors are objective and independent in their interaction	Institution`s council monitors performance	Institution gives expert advice to the CEO	Councillors/ directors exercise their functions of monitoring, directing, supervising and evacuating mgt more effectively	The institution has power to remove ineffective management teams	The institution has power to negotiate special problems i.e. cost related	**AVERAGES**
Mean	**2.32**	**3.17**	**3.52**	**3.21**	**3.02**	**3.36**	**3.100**
Std. Deviation	**.820**	**.748**	**.731**	**.620**	**.903**	**.774**	**0.766**

Source: Field data (2023)

As indicated on Table 4.15 on board independence practice a mean response of 3.10 and a standard deviation of 0.766 implied that respondents across universities held diverse views on the board independence practice. Some reported limited extent (little) while others contented that the practices were applied to a "very great extent" which indicated mixed application of practices across universities. The literature on corporate governance shows that board independence was associated with the presence of external directors who happened to be non-executive members of the board (Beasley, 1996; Kang et al, 2007). The concept of independence was mostly associated with the strength of the board for the mere reason that independent directors were objective and independent in their interaction with the general management (Ibrahim & Angelidis, 1995). Respondents agreed that councilors/ directors exercised their functions of monitoring, directing, supervising and evacuating management more effectively. Fama and Jensen (1983) argue that board independence, "is a strong mechanism for monitoring the performance of managers and preventing opportunistic actions as result of Greater motivation of such directors and their interest in supervising managerial actions and thus upholding the company's reputation." Empirically, several studies have shown a positive relationship between board independence and efficiency as a measure of performance (Bozec & Día, 2007; HSU and Petchsakulwong, 2010; Tanna et al, 2011). Board independence allows the independent directors to exercise their functions of monitoring, directing, supervising and evaluating management more effectively (Baysinger and Butler, 1995; Chen et al, 2015; García Sanchez, 2010; Cuadrado - Ballesteros et al, 2015). Lin et al, (2016) argue that the concept of board independence has an overall positive effect on firm operations and performance, which means that empowering independent directors subsequently leads to higher share value. On the other hand, numerous studies have shown that there is no clear relationship between board independence and business performance as measured by profitability (Agrawayi & Knoebey, 1996; Bhagat and Black, 2002; Cho and Kim 2007; De Andres et al, 2005). Cavaco et al 2017 argue that the so called independent board members do not have access to all available information, which means that their decision making is equally inappropriate. On the other hand, Garcia - Sanchez, (2010) argued that independent members do not have sufficient knowledge of the firm activities hence they are not able to monitor the actions of the executive board adequately. According to Dalton et al, (2020), "there are many different measurements on the composition of the governing board, and these are varied as the number of directors, number of outside directors, and number of independent directors in the board."

The concept of board independence is grounded on the agency theory (Daily et al, 2019; Fama, 2018; Shleifer and Vishny, 2019). According to Fama (2018), "independent board members provide potentially greater oversight and accountability of operations as they are less likely to be subject to the principal-agent problem themselves." The majority of independent members have an inherent self-interest in the performance of the university and are instead guided by the interests of the stakeholders who appointed them, and for this reason, a greater percentage of independent members in the university governing body should promote positive performance (La Porta et al, 2019; Fama and Jensen, 2018). Young (2012) reiterates that, “the issue of public agents as independent board members of universities raises two concerns.” In the first instance, public agents will have fewer incentives to promote university performance as they possess little or no direct personal investment into the institution (Fielden, 2017). From the findings respondents agreed councillors are objective and independent in their interaction. In the second instance, public agents will tend to pursue objectives that may be politically rather than economically justified, with the implication being that inappropriate appointments may be made to the university governing bodies and oversight committees (Young, 2012). Fielden (2017) has noted that, “capabilities of external appointments on university governing bodies and oversight committees are important and these are distinctly noted as knowledge, skills and abilities of agents, rather than their institutional affiliations.” In this respect, appointment of agents to the governing body of the universities who possess the right knowledge, skills and abilities are more likely to promote positive performance (Henkel, 2017; Nelson, 2012). The structural composition of the university`s corporate governance refers to the number of independent bodies and oversight committees within the university governing body (Zhang et al,2017). In this respect, the greater structural separation of oversight committees from the management of particular activities (such as the remuneration of senior staff), the more robust university performance should be (Khanchel, 2017).

Zhang et al. (2017) reiterates that prominence is given to, audit committees, remuneration committees, and the nomination committees. Llein (2012) argues that audit committees are charged with monitoring university expenditure, both at the macro-level of the university as a whole and at the department level. Whereas the remuneration committee is charged with monitoring and controlling executive remunerations, and the selection committees are charged with appointing council members and the executives including senior staff of the university (Vafeas, 2019). Khanchel, (2017) argues that board meetings are used as proxy for the process of the board and that meetings act as a monitoring mechanism. Vafeas (2019) points out that board meetings are a governance variable and that if the board increases the frequency of meetings, the recovery from poor performance is faster and hence meetings are positively related to high university performance and better monitoring. The number of senate meetings held during the year was used to gauge the relationship between the level of board monitoring activity and university performance (Shivadasani, 2011).

Table 4.16: Case Summaries for corporate reporting practice

Items	The institution reports correct revenues in financial statements	Production statistics are correctly reported	Financial reports comply with all regulations	Audit report are produced on time	Annual reports captures actual and correct information	There is transparency in the institution`s financial reports	AVERAGES
Mean	**2.13**	**3.04**	**3.35**	**3.33**	**3.18**	**3.33**	**3.06**
Std. Deviation	**.533**	**.444**	**.790**	**.725**	**.885**	**.762**	**0.689**

Source: Field data (2023)

The research also sought to ascertain university performance and five dimensions of state university performance were identified namely research, community service, students teaching, industrialization and innovation. Descriptive statistics on the five items are presented in table 4.17.

Table 4.17: Descriptive statistics on Performance of universities

Items	The university is doing well in research	The university is producing commercial products	The university is producing marketable and skilled graduate	Products produced are highly competitive	The university is involved in programs benefiting the community	Averages
Mean	2.09	3.02	3.67	3.15	3.29	**3.043**
Std. Deviation	.359	.237	.610	.754	1.050	**0.557**

Source: Field data (2023)

University performance as measured by research output was found to have a mean score of 3.043 that corresponded with little extent implying that there is limited output as measured by research output. This meant response was reinforced by a small range (2.09) and a relatively small standard deviation (0.237) which signified that university performance as measured by research output was very low. On the contrary other performance indicators producing commercial products, producing skilled graduates, and competitive products despite scoring a mean score of above 3 (corresponding to moderate to great extent) respondents across universities held varied views as shown by a range of above 2 and huge standard deviations ranging from 0.209 to 1.050. this signified that some universities performed well while others performed badly as measured by production of commercialised products by skilled graduates. On overall state university performance was moderate as reflected by a mean score of 3.043. This concurred with Crowther (2019) who reiterates that, performance is determined from the perspective of the stakeholder's group by which that performance is considered.

Crowther (2019) reiterates that, "performance is determined from the perspective of the stakeholder's group by which that performance is considered. This concurred with respondents who indicated that the university was involved in programs benefiting the community. Crowther (2019) goes further and says that analysis of the stakeholders of the organisation is important, to identify the perspective of the performance evaluation. Pollitt (2019) argues that the use of performance indicators in tertiary institutions has been criticized by several researchers. These criticisms arise from the inherent complexity of the institutions, necessitating the use of surrogate measures (Linke, 2020). Cave et al, (2019) argue "performance indicators should reflect the true purpose of higher education." A further criticism focuses on the confusion over definition of measures (Newmann and Guthrie, 2016). Respondents agreed that the university was doing well in research as indicated by the mean average of 2.09 this concurred with Rutherford (2019) another widely recognised argument about the performance indicators of the universities is that the performance measures should ideally be developed from within the institutions concerned, by those performing the activities, and if performance measurement is to be effective, formal appraised systems are necessary. Abbott and Doncoulingos (2013) point out that, "to evaluate performance it is necessary to determine the constituents of good performance using performance indicators." According to Oakland (2018), "to be useful, a performance indicator must be, measurable, relevant, and important to the performance of the organisation, and it must be meaningful and the cost of obtaining the information must not outweigh its value." University performance may be assessed using a number of measures and aggregate measures of performance can be derived in terms of the connections between university outputs and or inputs and national competitiveness (Van Dyke, 2014; Worthington and lee, 2015). University performance may be linked to global competitiveness as well as the extent of national innovation (Warning, 2014).

However, the limitation to this approach is that it represents aggregated data, and determination of individual university performance is difficult (Johnes, 2019; Newmann & Guthrie, 2016; warninh, 2014). Respondents disagreed with the statement that the university was producing marketable and skilled graduate. This was opposed by several researchers who believed that comparisons of performance could be done in terms of quantified measures of university outputs. These measures could then be combined with quantified measures of university inputs (e.g. extent of public funding, private sector investment) to obtain broad productivity measures (Taylor & Highfield, 2016; Balderston & Balderstone, 2019; Porter et al, 2016; Williams & Van Dyke, 2020). Universities in Zimbabwe should provide Statistical information related to university staff, students, finance, and research to the Zimbabwe Council of Higher Education (ZIMCHE) and the government (Reekie, 2014). Carrington, Coelli and Rao, (2015), argue that "the performance of universities could be measured through assessment of stakeholder perception of outcomes and processes such as the Graduate destination survey results, which is an example of student evaluations of the quality of their degree and the satisfaction with the institution (Guthrie and Newmann, 2016; Class, McKillop & Hyndman, 2019).

According to Nelson (2014) performance denotes the output of the university relative to some predetermined benchmark which is linked to the stated objectives of the university. Respondents supported this as they indicated that products produced by institutions were highly competitiv. Landband and Lentz (2014) argue that, "Quality in the service sector was a key management concern from the late 1940s, and, defining quality and identifying quality outcome was problematic across all fields of management. This had been recognised as being so in the production of tangibles, which comprised mostly public goods including higher education as well." Currie and Vidovich (2020) argue that, "in examining quality of the output of universities, it was believed that quality had a chameleon like nature, changing to suit the background environment." However, Lindsay (2019) outlined the problem of quality identification in Higher Education:

Quality in higher education is a nebulous notion. Its attributes are complex and intangible. Despite vigorous efforts to define it in terms that are more susceptible to measure, it remains highly resistant to assessment by means other than judgments that reflect personal values as much as professional standards (Lindsay, 2019: 56).

According to Hume and Beauchamp (2016) quality in this and other views is largely a subjective rather than objective view based mainly on processes rather than outcomes. The authors concurred with respondents who indicated that the university was producing marketable and skilled graduates. Systematic management and assessment procedures are adopted by a university to monitor performance and to ensure achievement of quality outputs or improved quality (Brown, 2014). Quality assurance aims to give stakeholders confidence about the outcomes achieved (Hull, 2019). Most commonly at the national level, quality assurance is the responsibility of a government agency and less commonly, the responsibility of the governing bodies of universities (Nelson, 2012). The number of student graduates refers to the number of students that graduate in a given time period (Warning 2017). Counting of student graduates is thus an important baseline measure of performance as an outcome of corporate governance effectiveness

(Worthington & Lee, 2015). In this context, university performance could also be assessed against broader measures of student satisfaction, degree of completion rates and academic to student outputs in terms of the ratio of graduate completion to academic staff (Lee, 2015. Warning, 2014). Currie and Vidovich (2010) reiterate that performance may also be assessed in terms of the quality of outputs generated by the university.

Whereas Worthington and Lee (2015) reiterate that quality can be assessed in terms of student evaluations of subjects and the courses offered through overall satisfaction and as a quality of output measure graduate full-time employment rate (Abbott & Doucouliagos, 2013). Quality is important to incorporate governance, as higher degrees of quality will require more effective incentive mechanisms for agents, as greater quality requires greater expenditure of effort (Flegg et al., 2014). Thus, the more robust the corporate governance system, the more likely that quality will be higher in public universities (Izadi et al., 2012). Performance may also be assessed with regard to the extent to which innovations and investments in research are taking place at the university (Worthington & Lee, 2015). This is useful to examining the effectiveness and research performance implications of corporate governance, as both innovation and investment require substantial time (Flegg et al., 2014). The significance is that more robust corporate governance structures are likely to promote long term incentive mechanisms than father innovation and investment (Warning,2017). Innovation may be measured by the extent to which trademarks, patents and research grants are acquired by the university, in any given period and the research and publications of the staff during the year (Izadi et al., 2012). This statement concurred with respondents as they indicated that the university was doing well in research

6.5 Hypotheses testing and path coefficients

Table 4 below presents the results of the hypotheses and path coefficients followed by a discussion thereof.

Table 0.18: Structural model results

Proposed hypothesis relationship	**Hypothesis**	**SRW**	**CR**	**Rejected/ Supported**
ACP → PSU	H_1	0.246	8.186	Not Supported
AAC → PSU	H_2	0.168	6.210***	Supported
ICP → PSU	H_3	0.091	4.314***	Supported
BIP → PSU	H_4	0.456	11.335	Not Supported
CRP → PSU	H_5	0.0201	2.462***	Supported

Note: SRW standardised regression weight, CR critical ratio, *** significant at $p < 0.001$, adjusted $R^2 = 0.58$.

Source: Survey data (2023)

The explanatory power of the model was found to be 0.58 which implied that 58% of variability in state universities performance was explained by corporate governance practices and the remainder of 42% was explained by factors outside the model. This is a fairly high explanatory power as it was above the 40% threshold.

Results presented in Table 4. 18 clearly show that organisational culture is a significant predictor of strategic management practice. Of the five prevalent corporate governance practices only three were found to be statistically significant in explaining state universities performance. These were corporate reporting practice, internal controls practices and academic autonomy practice as their probability values were found to be less than 0.05 (5% permissible margin of error) while board independence and accountability practice were found to be insignificant in explaining variability in state university performance. ACP was found to have a standardised regression weight of 0.246 with a probability value of above 0.05 which implied that the positive association of 0.246 did not hold at 5% margin of error, neither did it hold even at 15% margin of error thus this association did not hold. Similarly, BIP with a SRW of 0.456 (massive) with a corresponding probability value above 0.05 signified that the association was not valid at 5% margin of error and thus no association existed between board independence and performance of state universities. The three practices that were significant in explaining state universities performance were internal controls practices, academic autonomy and corporate reporting practices. The three practices therefore appeared on the path diagram. Academic autonomy had regression coefficient of 0.168 which implied that a 100 percent change in this practice would lead to a 16.8% change in state universities performance in the same direction. The opposite is true assuming all other factors remained constant. Similarly, internal control practices with SRW of 0.091 shows a positive association with performance though the association was very weak as a 100% change in the variable would lead to a 9% change in state university performance and the same is true for corporate reporting practice. Board independency practice despite being insignificant had a strong positive association with performance at almost 0.5.

The results from this study can be summarised through figure 4.3 which illustrates how corporate governance practices were related to state universities performance.

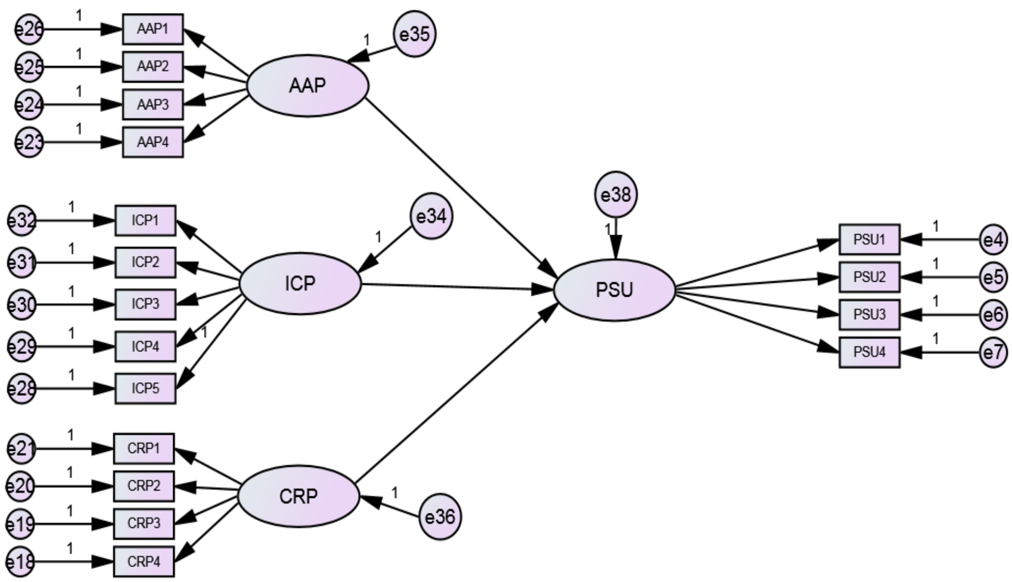

Figure 4.3: SEM path diagram

Source: Survey data (2023)

In the path diagram AAP stands for Academic Autonomy Practice, CRP Corporate Reporting Practice while ICP is Internal Control and Performance of state university PSU which is operationalized into three measurement items namely PSU1, PSU2 and PSU3, PSU4. For independent variable AAP, AAP1, AAP2, AAP3, AAP4 were the measurement items remaining after a confirmatory factor analysis exercise. The same could be said for ICP with ICP1, ICP2, ICP3, ICP4 and ICP5 while CRP was measured by CRP1, CRP2, CRP3 and CRP4 respectively. The *e1* to *e38* are regression residuals to capture stochastic errors in modeling.

Interviews were conducted to help explain quantitative results to help inform decision. Two predictor variables accountability practices and board independence were found to be insignificant and this was partially attributed to mixed experiences across universities as some viewed that these two variables had positive effects while some interviewees from other universities viewed these predictors as negatively affecting state universities performance. This was captured from interviewee 1 and interviewee 9 transcripts as presented below;

"The issue at my institution is that tasks are not clearly assigned to individuals and expectations are not clearly spelt out, this has resulted in no one taking responsibility for failures and this has negatively impacted on the performance of university….." **Interviewee 1**

On the other hand, interviewee 9 had this to say;

"…the university I am attached to assigns tasks to individual workers and reward performance undertakes annual awards to employees and the expectations are clearly stated, each employee knows what is expected of him or her and this has positively impacted the university on many fronts, research output, lecture delivery, having innovative products in the market among others…." **Interviewee 9**

Analyzing these two statements may partially justify the limited or no overall effect of the two variables on the results as the negative and positive effects cancel each other out.

To further explain results, interview questions on ways in which accountability and board independence can be improved in state universities to boost performance of the universities. This concurred with several studies that have shown a positive relationship between board independence and efficiency as a measure of performance (Bozec and Día, 2007; HSU and Petchsakulwong, 2010; Tanna et al., 2011). Board independence allows the independent directors to exercise their functions of monitoring, directing, supervising and evaluating management more effectively (Chen et al, 2015; García Sanchez, 2010; Cuadrado - Ballesteros et al., 2015). Four accountability results show five themes emerging namely assign tasks to individuals, set clear expectations to individuals and groups, adopt an "embrace mistake mantra" and reward wins. This was also linked to Young (2012) who reiterated that, "the issue of public agents as independent board members of universities raises two concerns." In the first instance, public agents will have few incentives to promote university performance, as they possess little or no direct personal investment into the institution (Fielden, 2017). In the second instance, public agents will tend to pursue objectives that could be politically rather than economically viable, with the implication being that inappropriate appointments may be made to the university governing bodies and oversight committees (Young, 2012). Fielden (2017) noted that "capabilities of external appointments on university governing bodies and oversight committees are important and these are distinctly noted as knowledge, skills and abilities of agents, rather than their institutional affiliations." In this respect, appointment of agents to the governing body of the universities who possess the right knowledge, skills and abilities are more likely to promote positive performance (Henkel, 2017; Nelson, 2012).

Interviews were also conducted to ascertain ways in which board independence could be improved in universities as quantitative results pointed to limited board independence in state universities. Five themes emerged from the interviews namely the need for limiting multiple board sittings by board members, limiting board members from undertaking duties in the respective universities whose boards they sit as this may compromise their independence in executing their duties (board member teaching on part time, role clarification of selected board members, board diversity and board structure). On board member participation in university activities outside board membership role, one interviewee captured it interestingly as stated below.

"A sizeable number of council members participate in university activities like teaching, imagine the board member underperforms in his/ her duties as an instructor where will students go with their case….in a way under such circumstances who will guard the guard? One council chair of these universities was actually teaching a postgraduate course and was underperforming, students had to resort to social media…their case was however dismissed…." ***Interviewee 10***

The statement shows that governance is surely in dilemma in such a given situation and may compromise councilor independence

4.8 Chapter summary

The chapter presented the results in accordance to the research objectives. The research objectives and related research hypotheses were used to guide the discussion. The study is concluded in Chapter Five, which discusses the results includes implications.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter marks the end of the study. It focusses on the conclusions, summary of findings and recommendations as drawn from the research objectives and data analysis. Also provided in this chapter are the implications of the research findings to policy and practice, current body of knowledge and the research methodology. Limitations of the study and areas for future research will also be highlighted basing on the given conclusions and suggestions.

5.2 Summary of findings

Chapter Four presented and discussed empirical findings of this study. The study findings established the effect of accountability on the performance of state universities in Zimbabwe. The study further examined the effect of university academic autonomy on the performance of state universities as well as, the effect of internal control systems on the performance of state universities in Zimbabwe. The effect of board independence on the performance of state universities and the effect of corporate reporting on the performance of state universities in Zimbabwe was also analysed. The study utilised descriptive statistics, which included the standard deviation and the mean of the responses. Exploratory Factor analysis (EFA), the Kaiser Meyer Olkin Measure of Sampling Adequacy (KMO), Bartlett's Test of Sphericity, and Cronbach's Alpha were computed as the first step to assess the adequacy, accuracy, relationships and meaning of quantitative data using SPSS Version 20.

Qualitative data were also subjected to rigorous analyses using various relationships that emanated from word clouds and tree themes emanating from NVivo Version 12. All this was done to in order to draw up impeccable reliable and valid findings which can stand the test of time.

Pragmatism research philosophy was adopted in this study and focused the relationship between corporate governance practices and the performance of state universities in Zimbabwe

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The summary of research findings presented according to the objectives:

5.2.1 The effect of accountability on the performance of state universities in Zimbabwe

The research sought to examine corporate governance practices in state universities. Descriptive statistics from results show five main practices prevalent in state universities. These were accountability practice (ACP), Academic autonomy practice (AAP), internal control practice (ICP), Board independence practice (BIP), corporate reporting practice (CRP). A mean score of ACP practices of 3.06 was extracted which corresponded to moderate extent. This signifies that on average/ the overall impression show that accountability practices were moderately applied and a standard deviation of less than 0.626 shows that respondents were closely packed around the moderately applied response

5.2.2 The effect of university academic autonomy on the performance of state universities in Zimbabwe

A look at academic autonomy practice showed a mean response of 3.295 which once again corresponded to moderate mean response which implied that respondents on average agreed that universities moderately applied the practice. The range of 1 and a smaller standard deviation of 0.694 further implied that respondents were greatly converging on this mean response.

5.2.3 The effect of internal control systems on the performance of state universities in Zimbabwe.

However, on internal control practice despite a mean response of 3.073 there was a huge standard deviations close of 0.768, suggesting that respondents across universities held different views on the internal control practice with some reporting limited extent (little). While others contented that the practices were applied to a very great extent which signified varied application of the practice across universities.

5.2.4 The effect of board independence on the performance of state universities in Zimbabwe.

As indicated on Table 4.15 on board independence practice a mean responses of 3.10 and a standard deviation of 0.766 which was close to 0.5. This implied that respondents across universities held diverse views on the board independence practice with some reporting limited extent (little) while others contented that the practices were applied to a very great extent. Directors' involvement in activities of universities like teaching, offering audit services to university SBUs was perceived to be militating against board independence and as such non-involvement of board members in such activities was perceived to be the major way to improve board independence

5.2.5 The effect of corporate reporting on the performance of state universities in Zimbabwe

The research also sought to ascertain university performance and five dimensions of state university performance were identified. These were identified as research, community service, students teaching, industrialization and innovation. Descriptive statistics on the five items were presented in table 4.17 below. University performance as measured by research output was found to have a mean score of 3.043. This implied that there was limited output as measured by research output. On the contrary other performance indicators producing commercial products, producing skilled graduates, and competitive products despite scoring a mean score of above 3 (corresponding to moderate to great extent) respondents across universities held varied views as shown by a range of above 2 and huge standard deviations ranging from 0.209 to 1.050. This meant that some universities performed well while others performed badly as measured by production of commercialized products by graduates. Overally state university performance was moderate as reflected by a mean score of 3.043. This concurred with Crowther (2019) who reiterates that, performance is determined from the perspective of the stakeholder's group by which that performance is measured.

5.3 Conclusions

Based on the above findings, the following conclusions were drawn:

5.3.1 Accountability on the performance of state universities in Zimbabwe

The study concluded that accountability was a measure of corporate governance and that the university governing council defined and enforced accountability standards. The study further inferred that management demanded for financial accountability which reduced the risk of corruption in the universities. In addition, it was concluded that there existed a framework for managerial accountability in the university and that accountability was enhanced by internal controls. Accountability was seen to have a significant value in corporate governance.

5.3.2 University academic autonomy on the performance of state universities in Zimbabwe

The findings of the study and interpretation revealed that state universities had the capacity to launch new programmes that were relevant to the needs of society. This way institutions of higher learning were in a better position to serve the learning needs of the students and also the study concluded that academic autonomy led to better performance in state universities.

5.3.3 Internal control systems on the performance of state universities in Zimbabwe

The study drew conclusions from the findings. The conclusions were categorized according to each study variable. The variables were internal controls, accountability, stewardship and, performance. The study inferred that internal management determined the level of internal control activity in state universities and that it was defined at audit committee level in their university. In addition, it was concluded that internal auditing was enshrined in the law governing state universities and that the auditors provided a check on the information aspects of the governance system. Moreover, auditors ensured that the financial information given to university stakeholders was reliable and the university itself ensured that the books of accounts were well kept and audited.

5.3.4 The effect of board independence on the performance of state universities in Zimbabwe.

The study concluded that councilors/ directors exercised their functions of monitoring, directing, supervising and evacuating management more effectively. The concept of independence was mostly associated with the strength of the board for the mere reason that independent directors were objective and independent in their interaction with the general management. Researcher also concluded that councilors/ directors exercised their functions of monitoring, directing, supervising and evacuating management effectively.

5.3.5 The effect of corporate reporting on the performance of state universities in Zimbabwe

The study concluded that university performance as measured by research output was very low. On the contrary other performance indicators such as producing commercial products, producing skilled graduates, and competitive products showed good performance despite scoring a high mean score. Some of the state universities performed well while others performed badly as measured by ratio of produced commercialized products to skilled graduates.

5.4 Recommendations

The board should develop awareness of the importance of good governance processes and management, and this should occur from the top down. This critical awareness program of good governance process and management could enhance awareness of transparency, accountability and sustainability of the institutions at all levels. The board should ensure good governance practices is not only about developing the systems and implementing it, but also to ensure monitoring and evaluation of its value addition to the university

There should be a proper separation of power between the administration of institution and the board (council). This will facilitate the proper delegation of authority and accountability of the university management to the board. This is easily achievable if the board fully understands its governance leadership roles and responsibilities, namely to sufficiently interrogate the information supplied to it by the management, various board committees, such as the audit committee, the finance committee, the university public accounts committee and the other council portfolio committees.

University should establish a strong board of directors in order to ensure that the board has an appropriate mix of skills, experience, and independence. The board should provide effective oversight and strategic guidance to the institution.

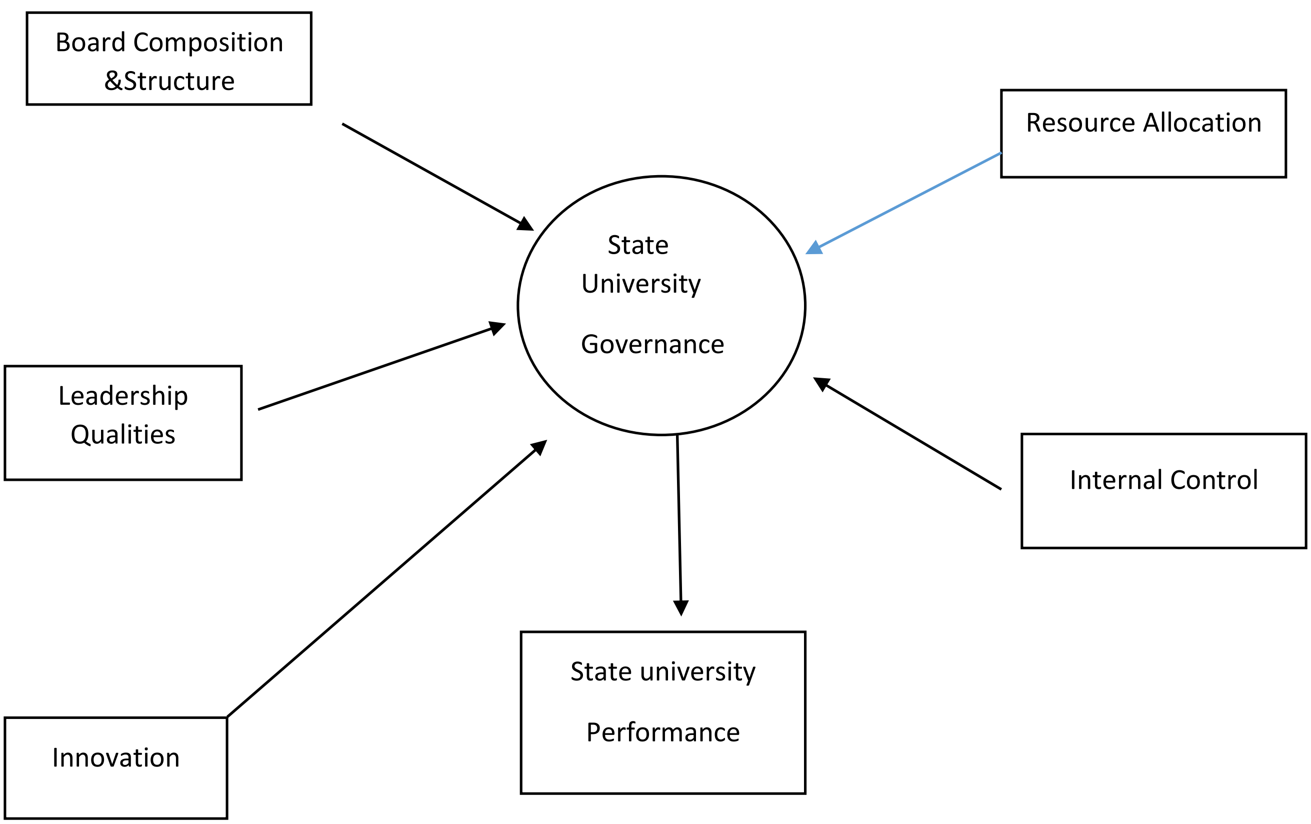
State universities should implement robust internal controls develop a comprehensive system of internal controls to ensure the accuracy of financial reporting, compliance with laws and regulations, and the safeguarding of assets and promote transparency and accountability: Foster a culture of transparency by regularly disclosing financial information, operational updates, and relevant corporate events to shareholders and stakeholders.

University management should develop clear policies and procedures, implement well-defined policies and procedures covering areas such as risk management, conflict of interest, whistleblowing, and executive compensation. Ensure effective risk management and identify, assess, and manage the company's key risks, including financial, operational, strategic, and reputational risks.

University authorities should prioritize ethical behavior to establish a strong code of conduct and ethics policy, and ensure that all employees, managers, and directors adhere to these standards. Provide ongoing training and development: as well as offer regular training programs to board members, executives, and employees to keep them up-to-date with best practices in corporate governance.

Universities should regularly review and improve governance for them to continuously evaluate the effectiveness of the institute's governance practices and make necessary adjustments to adapt to changing business environments and regulatory requirements. Engage with shareholders and stakeholders. Maintain open and constructive communication with shareholders, investors, and other key stakeholders to understand their concerns and incorporate their feedback into the decision making process. Foster a culture of compliance and ensure that the company complies with all relevant laws, regulations, and industry standards, and promptly address any compliance issues that arise.

The study proposes a model for adoption for state Universities and the Government. The introduction of the Corporate Governance and Performance Model (CGPM) presents a structured approach for investigating the interplay between governance practices and the performance of state universities in Zimbabwe.



Soiurce: Author (2024)

Fig 5.1 Corporate Governance and Performance Model (CGPM)

Additionally, I commend Zimbabwean State Universities to implement the above framework to apprehend the practices of Corporate Governance. The results of the study indicated that all practices of corporate Governance are essential for good performance of the University. Accountability, Board independence, Internal control systems, Corporate Reporting and University academic autonomy obliges to be present and practiced to enhance the performance. Any disinclination in one of these practices of corporate governance will affect how the performance of state Universities.

5.5 Contribution of the Study

The study on the relationship between corporate governance practices and the performance of state universities contributes to the understanding of how governance structures and policies affect the operational and academic outcomes of higher education institutions. Here are the contributions of the study:

1. **Enhanced Understanding of Governance Models**: The study provide insights into which corporate governance models are most effective for state universities, highlighting best practices and innovative approaches.

2. **Performance Metrics Development**: It contribute by establishing key performance indicators (KPIs) that correlate with effective governance. Identifying metrics allows universities to measure their performance more accurately and align their governance practices with desired outcomes.

3. **Policy Implications**: The findings inform policymakers and stakeholders in higher education about the importance of governance structures in improving institutional performance. This can lead to recommendations for legislative changes or funding priorities.

4. **Strategic Planning**: State universities utilize the findings to refine their strategic planning processes, ensuring that governance frameworks align with their mission, vision, and goals.

5. **Benchmarking and Best Practices**: The study create a benchmark for state universities to compare their governance practices against others, promoting the adoption of best practices across the sector.

6. **Stakeholder Engagement**: It emphasize the role of various stakeholders (faculty, administration, government, and students) in governance, highlighting the importance of collaborative practices for institutional performance.

7. **Risk Management**: Understanding corporate governance practices helps universities manage risks more effectively, contributing to their long-term sustainability and performance.

8. **Academic and Financial Performance Correlation**: The study provides empirical evidence linking good governance practices to improved academic and financial performance, supporting the argument for investing in governance reforms.
9. **Contribution to Literature**: It adds to the existing body of literature on higher education governance, filling gaps and providing a basis for future research in the field.
10. **Cultural Context**: The research highlight how cultural differences may influence governance practices and performance in state universities, fostering a more nuanced understanding of global academic landscapes.

Overall, such a study holds significant potential to influence the governance practices of state universities, thereby enhancing their overall effectiveness and contribution to society.

5.5 Suggestion Areas for Further Studies

The study affirms that performance is influenced by corporate governance. Various studies that could be conducted in respect to corporate governance and performance. The studies suggested are; the role of accountability on performance of public universities; the effect of corporate governance on performance of industrial training colleges; the effectiveness of internal controls on performance of selected private universities

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Appendix A: QUESTIONNAIRE FOR PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

CHINHOYI UNIVERSITY OF TECHNOLOGY

GRADUATE BUSINESS SCHOOL

Researcher: Heniuck Mutisi **+263772926291 mutisi@gmail.com**

Supervisor: Prof. O Sifile **+263772410226 osifile@gmail.com**

Dear Valuable Respondent

Greetings to you**,** my name is Heniuck Mutisi and I am a PhD student in the **School of Entrepreneurship and Business Sciences** at Chinhoyi University of Technology. You are kindly being invited to participate in a research to assess the relationship between corporate governance practices and the performance of state universities in Zimbabwe.

Your participation in this project is voluntary. As such, you may refuse to participate or withdraw from participating in the project at any time and stage. Confidentiality and anonymity of records identifying you as a participant is the researcher's priority. If you have any questions or concerns about participating in this study, please contact the researcher or supervisors at the contact numbers or emails given above. It should take you less than **10 minutes** to complete the questionnaire. With your permission, the researcher hereby asks you to objectively complete the questionnaire.

INSTRUCTIONS

1. Feel free to express your views to the best of your knowledge.
2. Please TICK appropriate category
3. Do not include your name on any part of this questionnaire

.

SECTION A: SOCIO-DEMOGRAPHIC CHARACTERISTICS **Please tick the appropriate category**			
Item No.	**Item**	**Coding Category**	
01	Gender	**1.** Male	
		2. Female	
02	Marital Status	1. Single	
		2. Married	
		3. Divorced	
		4. Widowed	
03	Age category	1. 21-30	
		2. 31- 40	
		3. 41-50	
		4. 51-60	
		5. 61-70	
04	Highest Level of Education	1. Undergraduate Level	
		2. Masters level	
		3. Doctorate level	
		4. Professors	

06	Work Experience	1. Less than 1 year	
		2. 1-5 years	
		3. 6- 10 years	
		4. 11-15 years	
		5. More than 16 years	

SECTION B: ACCOUNTABILITY AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

To what extent does accountability affect the performance of state universities in Zimbabwe?

Rate where 1= No extent, 2 = Little extent, 3= Moderately extent, 4= Great extent, 5= Very Great extent

Accountability	**1**	**2**	**3**	**4**	**5**
The institution accepts responsibility and hold themselves responsible for every learner					
The institution accepts that it is responsible for its success or failure					
The institution continues to improve its performance					
The institution sustains confidence among its various stakeholders					
The institution uses public funds economically, efficiently, and effectively					
As for professional accountability my institution expects that staff work on the basis of their expertise and professional norms and standards					

SECTION C: ACADEMIC AUTONOMY AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

To what extent are the statements on academic autonomy and performance of state universities true in Zimbabwe?

Rate where 1= No extent, 2 = Little extent, 3= Moderately extent, 4= Great extent, 5= Very Great extent

Academic Autonomy	**1**	**2**	**3**	**4**	**5**
Response to government policy within state universities					
Government controls within state universities					

Activities are highly regulated by the government					
Executive authority on policy issues within state universities					
Does my institution appointment of key posts within state universities					

SECTION D: INTERNAL CONTROLS AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

To what extent does internal control systems affect the performance of state universities in Zimbabwe?

Rate where 1= No extent, 2 = Little extent, 3= Moderately extent, 4= Great extent, 5= Very Great extent

Internal Control Systems	**1**	**2**	**3**	**4**	**5**
Internal controls play a crucial role in motivating university authorities to meet their stewardship or agency responsibility					
The internal controls in place check the accuracy and reliability of its accounting data, to promote operational efficiency					
to encourage adherence to prescribed managerial policies					
The internal controls in place address mistakes made by employees, to detect corruption and to measure the					
The internal controls in place measure the degree to which members of staff adhere to codes of ethics established by the company					
The internal controls in place protect resources against wastes, fraud and inefficiency					
The internal controls in place identify problems areas before they occur and make corrections					
Some of the internal controls focus on omissions, errors, or a malicious act					
The internal controls in place help to minimise the impact of a threat, identify the cause of a problem and correct errors arising from the problem					

SECTION E: BOARD INDEPENDENCE AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

To what extent does board independence affect the performance of state universities in Zimbabwe?

Rate where 1= No extent, 2 = Little extent, 3= Moderately extent, 4= Great extent, 5= Very Great extent

Board Independence	**1**	**2**	**3**	**4**	**5**
The councillors are objective and independent in their interaction					
The institution's Council/Board monitors of the performance of the university					
The institution gives expert advice to the Chief Executive Officer					
Councillors/Directors exercise their functions of monitoring, directing, supervising and evaluating management more effectively					
The institution has power to remove ineffective management teams					
The institution has power to negotiate special problems, such as, "an increase in coordination costs and related free rides problems					

SECTION F: COOPERATE REPORTING AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

To what extent does corporate reporting affect the performance of state universities in Zimbabwe?

Rate where 1= No extent, 2 = Little extent, 3= Moderately extent, 4= Great extent, 5= Very Great extent

Corporate Reporting	**1**	**2**	**3**	**4**	**5**
The institution reports correct revenues in its financial statements					
Production statistics are correctly reported					
Financial reports comply with all regulations					
Audit reports are produced on time					
Annual reports carry actual and correct information					
There is transparency in the institution's financial reports					

SECTION G: COOPERATE GOVERNANCE AND THE PERFORMANCE OF STATE UNIVERSITIES IN ZIMBABWE

To what extent is institution performing influenced by corporate governance?

Rate where 1= No extent, 2 = Little extent, 3= Moderately extent, 4= Great extent, 5= Very Great extent

Performance of State Universities	**1**	**2**	**3**	**4**	**5**
The university is doing well in terms of research					
The university is producing commercial products					

The institution is producing marketable and skilled graduates					
Products produced by the university are competing on the market					
The university is involved in programs benefiting the community					

THANK YOU

Appendix B: INTERVIEW GUIDE FOR MANAGEMENT OF STATE UNIVERSITIES

Introduction

The researcher Heniuck Mutisi (C19140336t) is a CUT PhD in Entrepreneurship student carrying out a research on "**The relationship between corporate governance practices and the performance of state universities in Zimbabwe**." Your open views and opinions are of paramount importance for achieving the objectives of the study. I kindly request you to respond to the questions below. Your participation in this study is voluntary and you should not write your name on this questionnaire. Your responses will be treated as strictly confidential and data from this research will be used for academic purposes only.

1. How is accountability contributing to the performance of state universities in Zimbabwe?
2. In what ways can accountability can be improved in the state universities in Zimbabwe?
3. Explain how academic autonomy is impacting on the performance of state universities in Zimbabwe.
4. Are State university in Zimbabwe able to make decisions independently that benefit the institutions?
5. How are control systems positively influencing the performance of state universities in Zimbabwe?
6. Are the control systems in the state universities in Zimbabwe being enforced?
7. How is board independence of importance in the performance of state universities in Zimbabwe?
8. Is the board selection in the state university in Zimbabwe done at university level?
9. From your point of view is there any relationship between corporate reporting and the performance of state universities in Zimbabwe?
10. May you shed light on how corporate reporting is assisting in the performance of state universities in Zimbabwe.

Appendix C : RESEARCH CLEARANCE LETTER

Tel: +263 6721 22203-5
E-mail: researchandgraduatestudies@cut.ac.zw

ANNEX 19 Form GRSD 17 SEBS 23/2023

CHINHOYI UNIVERSITY OF TECHNOLOGY
RESEARCH CLEARANCE LETTER

NAME OF RESEARCHER(S): Heniuck Mutisi .**ID:** 38- 185468-S-13

Student Registration number: C19140336T

SCHOOL OF: Entrepreneurship and Business Studies

APPROVED RESEARCH TITLE: An assessment of the relationship between corporate Governance practices and the performance of state universities in Zimbabwe

I hereby confirm that the above mentioned Researcher is a Postgraduate Researcher at Chinhoyi University of Technology. The proposed study met all the requirements as stipulated in the University Policies and guidelines and has been approved by the relevant committees.

The proposal adheres to ethical principles as outlined by the University. Permission is hereby granted to carry out the research as described in the attached approved proposal.

The main objective of the research is: To assess of the relationship between corporate Governance practices and the performance of state universities in Zimbabwe

Expected Outcome: There is a relationship between Corporate Governance Practices and the performance of State Universities in Zimbabwe.

Best Regards

O. L.Kupika

Chairperson, University Research and Innovation Committee - Research Ethics

Tel: +263 6721 22203-5

CHINHOYI U... TECHNOLOG
DIRECTOR... ARCH AND
GRAD... STUDIES
14/03/2023 2 - MAR 2023
Date
PRIVATE BAG 7724
CHINHOYI, ZIMBABWE

Appendix D APPLICATION FOR RESEARCH CLEAREANCE FROM THE MNISTRY

CHINHOYI UNIVERSITY OF TECHNOLOGY
BOX 7703
OFF CHIRUNDU ROAD
CHINHOYI
21 MARCH 2023

MIN. OF HIGHER & TERT. EDUCATION, SCIENCE & TECH DEVELOPMENT RECORDS & INFORMATION
03 APR 2023
P. BAG 7732, CAUSEWAY ZIMBABWE

THE PERMANENT SECRETARY
Ministry of Higher and Tertiary education innovation Science and Technology Development
Government Composite Building,
Block F and Block G,
Cnr Samora Machel Avenue/Simon Muzenda Street,
Harare,
Zimbabwe

RE: APPLICATION FOR ETHICAL RESEARCH CLEARANCE TO CARRY OUT RESEARCH IN STATE UNIVERSITIES IN ZIMBABWE.

The above matter refers

My name is Heniuck Mutisi and I am currently studying towards a PHD in Entrepreneurship and Business Management with Chinhoyi University of Technology. I am carrying out a research study on the topic; ***An assessment of the relationship between corporate governance practices and the performance of state universities in Zimbabwe.***

The data will be collected by the use of a self-study questionnaire, which will be administered to lecturers in state universities. The information obtained will be used for research purposes and will be treated with strict confidentiality. Should you desire, the results of the study will be made available to you upon request.

I feel the results of this study can be helpful to governing boards and educational leaders as they manage and lead institutions of higher learning. Attached is a research clearance by Chinhoyi University of Technology Directorate of Research and Graduate Studies.

Your help in this matter will be very much appreciated.

Looking forward to a favourable reply from you and thanking you in advance

Very Sincerely Yours

Heniuck Mutisi

CELL-263772926291

mutisiheniuck@gmail.com

APPENDIX :E RESEARCH CLEARANCE LETTER FROM THE MINISTRY OF HIGHER AND TERTIARY EDUCATION

From the Office of the Secretary for Higher and Tertiary Education, Innovation, Science and Technology Development

All official communications should be addressed to:

"The Secretary"

Telephones: 795891-5, 796441-9, 730055-9
Fax Number: 733070
Telegraphic address: "EDUCATION"

ZIMBABWE

Reference:

MINISTRY OF HIGHER AND TERTIARY EDUCATION, INNOVATION, SCIENCE AND TECHNOLOGY DEVELOPMENT

P. BAG CY 7732
CAUSEWAY

REF: P/ MUTISI H. (MR)

STAFF CONFIDENTIAL

20 April 2023

Dear Mr. Mutisi,

APPROVAL TO CARRY OUT RESEARCH: MR HENIUCK MUTISI: MINISTRY OF HIGHER AND TERTIARY EDUCATION, INNOVATION, SCIENCE AND TECHNOLOGY DEVELOPMENT

Reference is made to your application in which you requested for authority to carry out research at State Universities in the Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.

Please note that the Head of Ministry, has granted you authority to carry out your research entitled, **'An Assessment of the relationship between corporate governance practices and the performance of State Universities in Zimbabwe'.**

It is hoped that your research will benefit the Ministry and it would be appreciated if you could supply the office of the Permanent Secretary with a final copy of your study, as the findings would be relevant to the Ministry's strategic planning process.

MIN. OF HIGHER & TERTIARY EDU., INNOVATION, SCIENCE & TECH'N. DEV.
HUMAN R
19 APR 2023
P. BAG 7732, CAUSEWAY
ZIMBABWE

Y. Kahlari
Human Resources Assistant
FOR: Secretary
Higher and Tertiary Education, Innovation, Science and Technology Development

C.c The Chief Director -HRD
The Vice Chancellors -State Universities
File

APPENDIX :F SIMILARITY INDEX

Similarity Report

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Summary