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The Impact of Corporate Governance Practices on Performance of Mining Sector in Zimbabwe

By

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Abstract

The study sought to evaluate the efficacy of corporate governance practices on performance of Mining Sector in Zimbabwe focusing on the platinum mines. The study used the descriptive research design. The target population comprised of 330 line, middle and senior management personnel at the three platinum mining companies that are fully operational in Zimbabwe and a sample of 60 respondents. Questionnaires were used to collect data. The data was then analyzed using descriptive statistics and correlations. The findings revealed that internal control, organization transparency, board independence have a significant effect on corporate management of mining companies. On the other hand, the findings of the study revealed that management skills and ownership structure had no effect on mining management practices. The findings thus conclude that internal control, organizational transparency and board independence affects the implementation of good corporate governance practices in mining companies in Zimbabwe. Thus, the study recommends that organizations should improve on internal control systems, organization transparency and board independence since these improve management practices of mining sector in Zimbabwe.

Key Words: Corporate Governance, Performance, Mining Sector, Zimbabwe

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Introduction and Background of the Study

The volatility of markets and business settings places a significant burden on both the survival and profitability of businesses. The dynamic and more complicated environment in which organisations today operate has resulted in a rise in the level of risk associated with all business operations. As a result, risk management has progressively gained traction across a variety of industries and sectors, as well as across a range of business sizes.

Numerous academics have provided different definitions of corporate governance. Corporate Governance, according to Magnanelli (2021), refers to the systems, processes, and creatures that are created and utilised to govern and guide businesses. Despite the fact that this phrase has been used globally since the 1980s, there is still no universal agreement on what it encompasses or its meaning. International literature and many local and supranational agencies provide varying definitions depending on the range and diversity of stakeholders considered, as well as the variety and diversity of the company's governance processes and bodies (Kumar and Zattoni, 2015).

The necessity of corporate governance is also seen through rapid transformation of best practises and laws regulating corporate governance globally. These include the United States' Sarbanes-Oxley Act (SOX), Australia's ASX Corporate Governance Council's Principles and Recommendations, the United Kingdom's Combined Code, South Africa's King III report, and the G20 OECD Principles of Corporate Governance (Tabassum, 2020). Corporate governance's goal is to regulate and guide an organization's actions via the creation of rules, structures, and decision-making processes. There is no one-size-fits-all method for determining what this implies for any business; each situation is unique (Raval, 2020). Good corporate governance's purpose is to have an improvement in a firm's efficiency, its profitability, as well as its capacity to create money for its owners, expand job possibilities with improved conditions for workers, and benefit other stakeholders of the firm (Adeboye &Rotimi, 2016). Effective corporate governance procedures are critical for attracting potential investors and giving them assurance that their investment is going to be safe and handled effectively, openly, and accountably.

Zimbabwe has a more than 1,000-year mining history. Zimbabwe contains around sixty mineral kinds, forty of which have been mined to varying degrees in the past (Mlambo, 2016). The economic significance of mining is shown by the fact that the majority of mines resulted in the establishment of permanent settlements and commercial centres surrounding them, as well as the fact that the majority of towns in the nation were founded as mining towns. The mining sector is important to the Zimbabwean economy with regards to contributions to the gross domestic product (GDP), exports, employment, fiscal income, and investment (Mlambo, 2016). Mining provides a source of raw materials for a variety of businesses (independent of the industrial sector that is presently under pressure), including cement, fertilisers, and power generation. Mining also benefits a large number of suppliers throughout the economy by providing a market for their goods.

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The preceding decade demonstrated how Zimbabwe's mining industry has been shrouded in secrecy, as shown by Auditor General findings. Inadequate accountability and transparency in resource management continue to deprive Zimbabwe of vital income from natural resources. The Auditor General's yearly public reports demonstrate unequivocally how public sector mismanagement and corruption have impacted not just the mining industry, but also other industries. Zimbabwe is ranked 24 out of 100 by Transparency International (2020) on a scale of 0 (very corrupt) to 100 (extremely clean). Zimbabwe's mining sector has been volatile, resulting in the bankruptcy of many mining firms. One potential explanation for the failure is ineffective corporate governance.

Statement of the Problem

Zimbabwe platinum mining industry is not sustainable and productive as hoped by Sustainable Development Goals (SDG) especially SDG 8 (promote inclusive and sustainable economic growth, employment and decent work) and SDG 9 (improve sustainable industrialisation and fostering innovation) all of which are not easily realised. Sixty percent 80% of the mines fail in the first year of establishment due to diverse factors and among them poor governance related issues. However, there is dearth of information on the impact of good corporate governance practices on performance of platinum mining sector in Zimbabwe which this study sought to establish.

Research Objectives

1. To assess the impact of corporate governance practices on performance of mining sector in Zimbabwe

Methodology

The study used the descriptive research design. The target population comprised of 330 line, middle and senior management personnel at the three platinum mining companies that are fully operational in Zimbabwe and a sample of 60 respondents. Questionnaires were used to collect data. The data was then analyzed using SPSS.

Theoretical Framework

The study was underpinned by stakeholder theory. Whereas the agency theory focuses on a particular connection between the Board and shareholders, this stakeholder theory broadens the pool of players that are to be addressed. In reality, it argues that a firm's obligations extend beyond shareholders to a wider set of stakeholders. A stakeholder is defined as any individual or organisation that may affect or be affected by the firm's activities. Workers, customers, suppliers, rivals, creditors, and, more broadly, the society where the company operates are all included. As a result, according to this idea, the company must create value for all stakeholders, and not just the shareholders of the company (Freeman, 1984). According to this particular conceptual framework, purpose of corporate governance is to balance interests of the various stakeholders (Abrams, 1951), which results in superior financial results, as shown by many empirical studies (Donaldson & Preston, 1995). The supposition is based on the abandonment of conventional aim of maximising company value for the shareholders in favor of a new paradigm focused on maximising overall performance of the company. In actual fact, Freeman (1984) offers a more pragmatic approach to company strategy in his seminal book titled "Strategic Management: a Stakeholders Approach," highlighting how some corporations are now justifying the broader social policies as well as actions not for normative, but rather for strategic reasons.

This theory provides a descriptive method, as it defines companies as a group of competitive and cooperative interests represented by many stakeholders, each of which is a source of intrinsic value. Stakeholders can be defined by their interests in the business, regardless of whether the corporation has a functional interest in them or not (Donaldson & Preston, 1995). The links between stakeholders' actions and the accomplishment of different corporate performance goals may be studied within this framework. Nonetheless, the theory is not limited to describing the current state or predicting cause-and-effect relationships; it also offers certain structures and practises which may result in the formulation of stakeholder management. This stakeholder management, in particular, must consider the genuine interests of relevant stakeholders at the same time while designing the firm's organisational structure and establishing general rules. Identifying stakeholders and their genuine "interest" in the business is the primary problem surrounding the implementation of this theory in management practise. As a result, this theory suggests that, even if all stakeholders are recognised, not all will participate equally in the firm's choices and procedures.

Review of Related Literature

1. **The impact of corporate governance practices on performance of mining sector in Zimbabwe**

Corporate governance is the mechanism of a system that regulates the relationship between shareholders, company management, creditors, government, employees, and other stakeholders. One of the objectives of corporate governance is to create protection, guarantee equality of treatment and create added value for all stakeholders (Baker & Quéré, 2014; BarJoseph & Prencipe, 2013; Haat et al., 2008; OECD, 2004; FCGI, 2001). Corporate governance can be measured through the dimensions of commitment to the implementation of corporate governance, the role of capital owners in corporate governance, directors, and information disclosure and transparency (Khan & Benerji, 2016; Veldman & Willmott, 2015; Roy, 2014; Shehata, 2015; Ho & Taylor, 2013; Augustine, 2012; Mitra & Saha, 2012; Todorovic & Todorovic, 2012; Wajeeh & Muneeza, 2012; Stiglbauer et al., 2012; Mulyadi & Anwar, 2011; Kirkbride & Dujuan, 2009).

The capacity of the Board to successfully manage business sustainability is highly contingent on the makeup of the Board. It is important to know who the board members are and how well organised they are in carrying out their responsibilities as board members of a certain organisation. Ingley and Van Der Walt (2008) describe board composition as the idea of diversity in connection to the diverse board of trustees' mix of traits, characteristics, and skills provided by individual board members to the board's process and decision-making. Any effective board of directors should be diverse in order to examine a problem from many perspectives. There is a good possibility that boards with comparable diversity will approach the problem similarly and may reach the same conclusion or make the same decision; conversely, the outcome may be much more detrimental to the company.

Risk management entails the involvement of many players operating at various levels inside a business. The board of directors and CEO are responsible for charting the firm's strategic course and fostering an atmosphere conducive to an effective risk management system. Generally, prior research has shown that board independence from management enables the most effective monitoring and control of company operations, among other benefits. Thus, it has been argued that directors offer knowledge and impartiality to the organisation, thus reducing opportunistic behaviour and resource expropriation (Byrd and Hickman, 2010). As a result, a board of directors comprised of a greater percentage of independent members is likely to offer better supervision of a firm's risk management operations. Additionally, outside directors may want to preserve their reputations as monitoring specialists, since the director market is likely to repel individuals connected with company financial crises or bad performance. As a result, boards with a greater percentage of outside directors are more likely to create a risk management committee to strengthen their monitoring capabilities. Desender (2007) conducted research to determine the relationship between board composition and the extent to which enterprise risk management is implemented. The study's findings indicate that the CEO's position on the board of directors has a significant impact on the enterprise's risk management capability. Additionally, the research showed that outboard independence alone is insufficient to promote business risk management at a higher level. According to the research, board independence is substantially associated with ERM only when the CEO and chairman are separated.

Yatim (2009) conducted a study of Malaysian publicly traded companies to ascertain the relationship between the creation of a risk management committee and the board structures of publicly traded companies in Malaysia. According to the study's findings, more independent, competent, and conscientious boards are more likely to create their own risk management committee. Thus, the results indicate the existence of a significant correlation between the creation of a risk management committee and the strength of board structures. The finding indicates that companies with a greater percentage of non-executive members on their boards of directors and firms that separate the roles of chief executive officers and board chairmen are more likely to establish a stand-alone risk management committee. Firms with a more experienced board of directors and more board independence are also more likely to form a risk management committee.

Having effective internal control will assist an organisation in carrying out its operations in an orderly and efficient way, ensuring compliance with corporate rules, protecting its assets, and ensuring the correctness and dependability of its financial records (Millichamp &Taylor, 2008). For a corporate entity to achieve its goals, internal control systems must contain processes and policies that are in place for management to follow while performing the business entity's operations. The existence of internal controls provides a system of checks and balances intended to help a company in the detection and prevention of workers from engaging in any kind of unethical behaviour. Without adequate controls, non-committed members of the organisation may take advantage of the situation to engage in fraud and other unethical conduct on behalf of the organisation.

The effectiveness of Corporate Governance is determined by how the Corporate Governance mechanism works within the company (Utami, Suhardjanto, & Hartoko, 2012) as well as any corporate governance structure. But if the mechanism or process is not working properly, the ultimate goal of protecting the interests of shareholders and stakeholders will never be achieved (Eng & Mak, 2003).

To reduce the asymmetric information between management and shareholders, the company must increase its openness (Juniarti & Sentosa, 2010). Disclosure may be provided through mandatory disclosure and voluntary disclosure (both financial and non-financial information). Companies should take the initiative to disclose matters other than required in legislation, but which can assist the decision-making process by stakeholders (Juniarti & Sentosa, 2010). In increasing disclosure to reduce agency problem, good corporate governance is required in this case in which there can be a supervising and monitoring system in the mining sector in Zimbabwe.

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Results and Discussion

Response Rate Analysis

The present sampling technique resulted in the selection of 60 respondents. Only 18% of respondents did not return their surveys (Table 1.1). As a result, an 82 percent response rate was obtained, a very high number. Mugenda and Mugenda (2003) emphasise that any analysis requiring a response rate greater than or equal to 50% is deemed statistically significant. Due to the high response rate, the results may be extrapolated to the cases used.

Table 1. 1: Response rate in the study

N=60

Respondents	Number of questionnaires issued	Number of questionnaires returned	Percentage Response Rate (%)
60	60	49	82

Source: Survey (2021)

Descriptive Statistics

Internal Control Systems

As shown in Figure 1.1, when it comes to workplace regulations and rules, the study's findings indicate that 40% and 38% strongly agreed and agreed, respectively, that clear policies and procedures for internal control are in place. According to the results, 36% and 34%, respectively, agreed or strongly agreed on the need of accurate and reliable financial accounts in companies. It was found that 40%, and 20% of respondents, respectively, highly agreed and agreed on the existence of a fraud internal control system. According to the research, 26 percent, 34 percent, strongly agreed, and agreed on the existence of procedures for reporting theft, respectively. The results indicate that 36% and 28% of respondents, respectively, agreed and strongly agreed that internal control systems should be reviewed on a regular basis. Finally, when it came to rule and regulation compliance, 34%, and 26% of respondents, respectively, strongly agreed, agreed, and agreed. This indicates that mining companies have established internal controls, which are a key component of corporate governance strategies aimed at mitigating risk in businesses.

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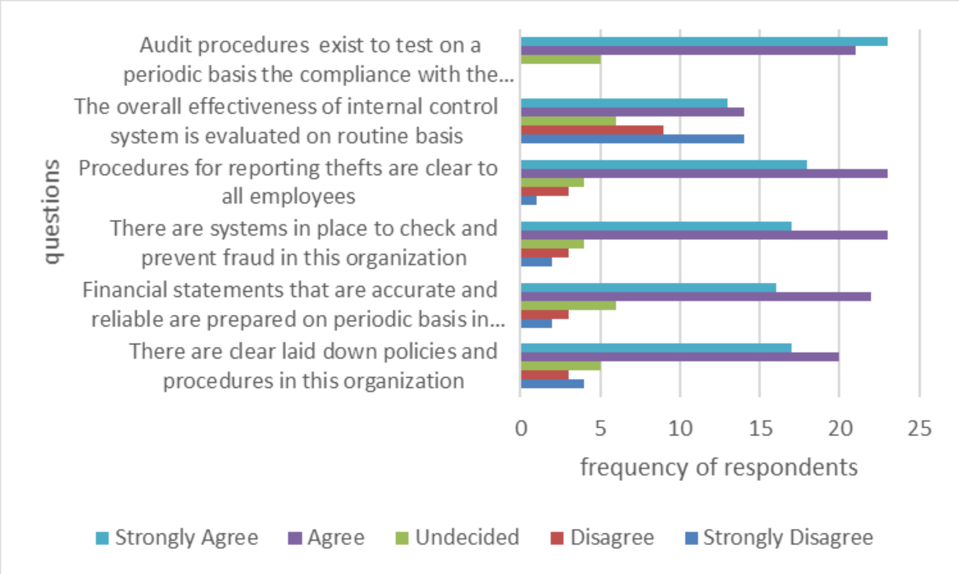

Figure 1. 1: Internal Control systems
Source: Survey (2021)

The respondents (mean=2.3) agreed that the company had established policies and procedures. As Hui-Nee (2013) argues, this shows that companies have directive controls, which are a critical component of internal controls. However, the results revealed a divide among respondents (mean=2.60) regarding the existence of procedures for reporting thefts to all employees. This demonstrates that directional control has not been completely operationalized owing to a dearth of operational plans, which are critical for the execution of a control system, as Jain points out (2014). Additionally, they agreed on the need of preparing financial statements on a regular basis (mean=2.32). This indicates that mining companies have established communication and information systems. Respondents were evenly divided (mean=2.51) on whether their company had processes in place to identify and prevent fraud, suggesting that preventive control has not received the attention it needs among mining firms (Li & Nadeem, 2010). Additionally, respondents (mean=2.48) agreed that auditing techniques exist to regularly evaluate compliance with stated company rules.
Additionally, respondents were evenly divided (mean=2.56) on the existence of an assessment mechanism for assessing the overall performance of control systems. This corroborates the mining industry's ineffective administrative planning (Figure 1.1).

Organisational Transparency
According to the study's results, 26% and 32% of respondents highly agreed and agreed on the presence of an established communication line, respectively. According to the study's results, 22%, and 26%, strongly agreed on the need of giving correct and truthful information to all stakeholders. Concerning communication with all stakeholders in simple English, 34%, and 28% of respondents, respectively, agreed and strongly agreed. According to the poll, conformity with legal and statutory requirements was agreed upon by 32%, 26%, and highly agreed upon, respectively. According to the statistics, 36%, and 34% of respondents, respectively, agreed, strongly agreed, and disagreed that mining firms are equal employers. Finally, when it came to labour regulations, 36% and 27% of respondents, respectively, strongly agreed. This implies that mining firms are increasingly adopting organisational

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transparency as a risk-reduction strategy. These results corroborate those of Otieno (2015), who surveyed managers. These results, however, contradict those of Odhong and Omolo (2014), who found that compliance with labour laws is abysmal in some areas' mining firms.

Board Independence

Table 1.2 summarises the results on the presence of both executive and non-executive roles. According to the study's results, 18% and 19% of respondents, respectively, agreed strongly and agreed with the idea. Independent directors should exist, according to the results, 12.1 percent strongly agree and 7.9 percent agree. When it comes to board meeting frequency, 36 percent strongly agreed and 24 percent agreed. According to the survey, 6% strongly agreed and 15% agreed that the CEO and chairman should have distinct roles.

Table 1. 2: Board Independence

Descriptive Statistics	N	Mean	STD
The board's chair is independent of CEO and controls the board's meeting and deliberations/directions.	*60*	3.95	1.45
The company has independent directors on the company's board	60	3.74	1.35
The board meets regularly (quarterly, bi-annually annually) for strategic planning	60	3.15	1.54
The mining firm has both executive and non-executive directors on the company's board	60	2.54	1.30

Source: Survey (2021)

Influence of Corporate Governance on Risk Management

Prior to regression analysis, the data was submitted to regression analysis assumptions, and no breaches were discovered. A multiple regression analysis was used to examine the effect of corporate governance on risk management.

Correlation Analysis

Correlation analysis was performed on the variables in the research. According to the results of the research, all of the independent variables had a statistically significant relationship with risk management methods. This was shown by the fact that all of the independent variables had p-values of 0.000. Board independence and ownership, on the other hand, had co-efficient of correlation of 0.479 and -0.364, respectively, which indicated a weak moderate relationship. Organizational transparency, internal control, and managerial skills were shown to be highly correlated with risk management strategies in a study. This was shown by p-values of 0.905, 0.904, and 0.921, respectively (Table 1.3).

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Table 1. 3: Correlation Matrix

CORRELATIONS		RISK_ MNGT	BOARD_IN DEPEN DENCE	TYPE OWNERSHIP C	ORG_TRANSPAREN CY	INTERNA L_CNTRL	MANAGER IA LS
	Pearson Correlation	1	.479**	-.364**	.905**	.904**	**.921****
RISK_MNGT	Sig. (2-tailed)		.000	.000	.000	.000	**.000**
	N	49	49	49	49	49	**49**
	Pearson Correlation	.479**	1	.178*	.503**	.373**	**.458****
BOARD_INDEPENDENCE	Sig. (2-tailed)	.000		.035	.000	.000	**.000**
	N	49	49	49	49	49	**49**
	Pearson Correlation	-.334**	.156*	1	-.304**	-.395**	**-.397****
TYPE OF OWNERSHIP	Sig. (2-tailed)	.000	.037		.000	.000	**.000**
	N	49	49	49	49	49	**49**
	Pearson Correlation	.905**	.502**	-.304**	1	.925**	**.901****
ORG_TRANSPARENCY	**SIG. (2-TAILED)**	**.000**	**.000**	**.000**		**.000**	**.000**
	N	49	49	49	49	49	**49**
	Pearson Correlation	.904**	.362**	-.395**	.932**	1	**.945****
INTERNAL_CNTRL	Sig. (2-tailed)	.000	.000	.000	.000		**.000**
	N	49	49	49	49	49	**49**
	Pearson Correlation	.911**	.438**	-.383**	.920**	.923**	**1**
MANAGERIAL_SKILLS	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	49	49	49	49	49	**49**

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

Estimated Model

According to the coefficients in Table 1.3, internal control system had a significant coefficient with p-value = 0.001, and organisational transparency had a significant coefficient with p-value = 0.002. Board independence has a significant value of 0.002. As a consequence, the research rejects H_2, H_3, and H_4, rejecting the study's null hypotheses while accepting H_2, H_3, and H_4. Both managerial skills and ownership were shown to be non-significant (P= 0.105 and P=0.225, respectively). As a consequence, both H1 and H5 are accepted as null hypotheses in the research. Based on the calculated regression equation, the fitted model took the following form: The fitted regression equation for the model is as follows:

$Y = -0.235 + 0.463X_2 + 0.357X_3 + 0.171X_5$

A unit increase in board independence, according to the fitted model, would result in a 0.171 rise in risk management procedures. Internal controls system studies showed that an increase in internal control resulted in a 0.463 rise in risk management practice for every unit increase in internal control. According to the findings on organizational transparency, a unit increase in organizational openness results with a 0.357 improvement in risk management practice.

Conclusions and Recommendations

In the study's results, it was discovered that organizational openness has a favorable and statistically significant impact on the management of business risks. This was shown by a p-value of 0.02 in this instance. Therefore, the alternative hypothesis, which claims that organizational openness has a substantial effect on mining management, was supported and the null hypothesis was rejected as a consequence of the investigation. According to Desender (2007), organizational openness is a critical predictor of effective risk management practices.

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This is because it establishes the extent to which workers will be involved in risk identification.

These results corroborate Kingoro and Bujra's (2009) conclusion that organizational openness has a positive and substantial effect on risk management. They also support the findings of other researchers. By increasing openness, these results provide credence to the agency theory notion that managers and owners may reduce the agency costs associated with business risks by increasing their transparency. The success of the disclosure process is decided by the requirements of stakeholders as well as the interests of the corporation's top management (Meijer, 2013). Disclosure, as a consequence, is a key component of ensuring optimum resource allocation in society while also working to reduce information asymmetry between corporations and their stakeholders. As organizational openness increases, so do trust and responsibility, which in turn leads to greater levels of collaboration and cooperation among those involved (Fleckner & Hopt, 2013). The findings indicated that ownership structure had a negative and negligible effect on an organization's management, as shown by a p-value of 0.11. As a consequence, the null hypothesis was acknowledged: there was no impact of ownership structure on risk management. This is because records indicate that private mining companies put a lesser premium on risk management than their public counterparts.

The significance of managerial talents cannot be overstated in the context of business risk management. As a consequence of the study's results, mining firms should put a premium on developing hard and soft skills deemed critical for risk management. Additionally, the research advises that companies avoid overemphasizing a single set of capabilities when adopting risk management. The study's results are important, implying that businesses should implement internal control measures that allow them to adhere to corporate governance standards, thus enhancing risk management in mining companies.

The research's findings highlight the critical nature of board independence in management processes, and therefore the study underlines the need of mining companies having a separation of CEO and chairman, as well as executive and non-executive directors. The study recommends that firms adopt a strong corporate governance model, with mining companies in particular adhering to board independence, internal controls, and transparency standards. The study recommends that stakeholders in the mining industry, such as the Chamber of Mines and the national government, develop legislation and rules to promote more organisational transparency in the mining sector.

To complement other corporate governance strategies, management of mining companies must improve both soft and hard management capabilities. According to the study's results, a single set of skills has a significant effect on mining companies' risk management methods. Internal control systems, the study notes, are not a substitute for other forms of corporate governance, but they do aid in risk management implementation. As a consequence, the study recommends that upper- and lower-level management continue to perform internal controls and audits to ensure that mining companies have an appropriate internal control system.

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