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# The Role of Corporate Governance in Preventing Bank Failures in Zimbabwe.

Bernard Chidziva  
*Walden University*

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# Walden University

College of Management and Technology

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Bernard Chidziva

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The Role of Corporate Governance in Preventing Bank Failures in Zimbabwe.

by

Bernard Chidziva

MBA, Zimbabwe Open University, 2013

LLBS, University of Zimbabwe, 2003

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

November 2016

## Abstract

The 2008-2009 global financial crisis resulting in some banks collapsing has raised questions about the corporate governance of financial institutions. Some bank managers lack an understanding of the role of corporate governance in preventing bank failures. In this multiple case study, data were collected through interviews and triangulated with annual reports to explore the strategies some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. The 7 study participants were purposefully recruited from a larger population of 19 bank managers responsible for corporate governance and compliance operating in Zimbabwe between 2009 and 2015. This study was grounded in the concept of corporate governance using the agency theory. The central research question explored strategies bank managers can employ to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. The transcribed interviews were coded to generate themes and validated through member checking. Four themes emerged from the research: the need for improvement on compliance to corporate governance policies and regulations, recruitment of qualified and competent directors who should be independent non executive in majority, risk management and internal control, and training, education, and awareness of best practices. This study may have a positive social impact in that a stable and profitable banking environment creates and sustains employment and results in an improvement in the individuals' standard of living.

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## Dedication

I am dedicating this study to my wife, Precious in appreciation of her unwavering support and encouragement.

## Acknowledgments

I am grateful to my chair, Dr. Annie Brown for her support and guidance. I also wish to thank my second committee member Dr. Kevin Davies, for his invaluable advice and suggestions which helped shape this study. I would like to thank the University Research Reviewer, Dr. Roger Mayer for his critical reviews which ensured that this doctoral study met the highest standard expected by the university. I acknowledge the participants to this study who sacrificed their time to participate in the study.

## Table of Contents

List of Tables .....	v
Section 1: Foundation of the Study.....	1
Background of the Problem .....	1
Problem Statement .....	2
Purpose Statement.....	3
Nature of the Study .....	3
Research Question .....	5
Interview Questions .....	5
Conceptual Framework.....	6
Operational Definitions.....	7
Assumptions, Limitations, and Delimitations.....	8
Assumptions.....	8
Limitations .....	9
Delimitations.....	10
Significance of the Study .....	10
Contribution to Business Practice.....	11
Implications for Social Change.....	13
A Review of the Professional and Academic Literature.....	13
Organization of the Review .....	14
Strategy for Searching the Literature.....	14



Frequencies and Percentages of Peer-Reviewed Articles and Dates of	
Publication .....	15
Agency Theory.....	15
Stewardship Theory .....	26
Stakeholder Theory.....	27
Resource Dependence Theory .....	28
Synthesis of the Theories .....	34
Corporate Governance and Bank Failures .....	37
Synthesis of the Literature .....	41
Transition .....	47
Section 2: The Project.....	49
Purpose Statement.....	49
Role of the Researcher .....	50
Participants.....	54
Research Method and Design .....	57
Research Method .....	57
Research Design.....	61
Population and Sampling .....	65
Ethical Research.....	68
Data Collection Instruments .....	71
Data Collection Technique .....	75
Data Organization Technique .....	77

Data Analysis .....	79
Reliability and Validity.....	82
Reliability.....	82
Validity .....	83
Dependability.....	87
Credibility .....	88
Transferability.....	89
Confirmability.....	90
Transition and Summary.....	92
Section 3: Application to Professional Practice and Implications for Change .....	94
Introduction.....	94
Presentation of the Findings.....	95
Theme 1: The Need for Improvement on Compliance to Corporate Governance Regulations .....	96
Theme 2: Recruitment of Qualified and Competent Directors who Should be Independent Non executive in Majority.....	100
Theme 3: Risk Management and Internal Control.....	104
Theme 4: The Need for Training, Education, and Awareness on Best Practices .....	106
Applications to Professional Practice .....	108
Implications for Social Change.....	110
Recommendations for Action .....	111

Recommendations for Further Research.....	112
Reflections .....	113
Conclusion .....	114
References.....	116
Appendix A: Interview Protocol and Questions .....	164

List of Tables

Table 1. Number of Independent Non executive Directors .....104

## Section 1: Foundation of the Study

The 2008-2009 worldwide financial crisis has raised questions about the corporate governance of financial institutions (Aebi, Sabato, & Schmid, 2012; Akpan & Amran, 2014; Alabdullah, Yahya, & Ramayah, 2014; Dalwai, Basiruddin, & Rasod, 2015; Jan & Sangmi, 2016; Omankhanlem, Taiwo, & Okorie, 2013; Roudaki, 2013). Reforms implemented after financial instability have often failed to prevent bank failures (Sifile, Susela, Mabvure & Dandira, 2015). Some bank managers lack an understanding of the role of corporate governance in preventing bank failures. Corporate governance enhances firm performance and profitability (Akbar, 2015; Ahmed & Hamdan, 2015; Gebba, 2015; Kaur, 2014; Sakilu & Kibret, 2015; Yousuf & Islam, 2015). Sifile et al., (2015) argued that poor corporate governance was the major reason for bank distress in Zimbabwe.

### **Background of the Problem**

Zimbabwe recorded more than 20 cases of bank failures between 1980 and 2015 (Reserve Bank of Zimbabwe [RBZ], 2015). Most of the bank failures occurred during the period between 2003 and 2004 when the registrar of banks placed 10 banking institutions under curatorship, two in liquidation, and closed one discount house (RBZ, 2015). In the year 2013, the registrar of banks cancelled operating licences of two banks and placed one bank under curatorship (RBZ, 2013). In 2003, the Zimbabwean banking sector was characterized by poor corporate governance and high incidences of indiscipline (RBZ, 2012). The central bank issued two guidelines on corporate governance and minimum internal audit standards in banking institutions in 2004 (RBZ, 2012). In 2015, Zimbabwe adopted a national code of corporate governance.

In this qualitative multiple case study, I explored the strategies some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. Establishing the factors that lead to bank failures enables bank managers to adopt strategies that ensure profitability of banks and prevent or minimize bank failures. Some researchers found that good corporate governance would improve company performance, some others proved an inverse relationship between corporate governance and firm performance, and some researchers even failed to find any significant link between these factors (Ergin, 2012; Ghabayen, 2012). While the debate on the relationship between corporate governance and bank failures remains open, there is a consensus that corporate governance or, at least, some constructs of corporate governance affect the profitability of firms (Aebi et al., 2012; Fanta, Kemal, & Waka, 2013).

### **Problem Statement**

The 2008-2009 worldwide financial crisis resulting in some banks collapsing has raised questions about the corporate governance of financial institutions (Alabdullah et al., 2014; Omankhanlem et al., 2013). Zimbabwe recorded over 20 cases of bank failures between 1980 and 2015 (RBZ, 2015). In the year 2013, the registrar of banks cancelled operating licences of two banks and placed one bank under curatorship (RBZ, 2013). The total after profit tax for the banking sector in Zimbabwe in 2013 declined significantly by 85% when compared to the prior period (RBZ, 2013). The general business problem was that some bank managers were failing to steer their banks to profitability and prevent the collapse of their banks. The specific business problem was that some bank managers in

Zimbabwe lack strategies to improve their understanding of the role of corporate governance in preventing bank failures.

### **Purpose Statement**

The purpose of this qualitative multiple case study research was to explore the strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. The population comprised of bank managers operating in Zimbabwe between 2009, the year when the government of Zimbabwe dollarized the economy and 2015. This targeted population was appropriate because it comprised of expert participants who experienced the phenomenon under study and could relate their experiences. The implication for positive social change includes the establishment of a stable and sound banking system that instils public confidence thereby promoting economic growth and creating employment. In a stable financial system, the government may be able to deploy its resources to development instead of bailouts thereby improving the individual's standard of living. The implication for business practice includes the potential for improving the profitability of banks. A stable and profitable banking environment promotes investor confidence and economic growth (Emile, Ragab, & Kyaw, 2014; Sangmi & Jan, 2014).

### **Nature of the Study**

In this study, I employed a qualitative multiple case study approach to explore the strategies that some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. The research question influenced my choice of research method and design. A qualitative approach enables the

researcher to understand a research problem from the perspective of the local population who have experienced the problem (Toloie-Eshlaghy, Chitsaz, Karimian, & Charkhchi, 2011). A qualitative approach enables the researcher to probe into responses or observations and obtain more detailed information concerning experiences, behaviors, and beliefs (Anderson, 2010). Unlike a quantitative approach, with a qualitative approach, the participant is not constrained to fit into predetermined options. Anderson (2010) argued that qualitative research provides depth and detail.

Mixed methods designs involve the concurrent or sequential collection, analysis, and integration of quantitative and qualitative data in a single or multiphase study (Johnson & Onwuegbuzie, 2004). The mixed methods research approach, however, was inappropriate in that it is involving, it is more expensive and time-consuming (Farquhar, Ewing, & Booth, 2011). Quantitative research entails the application of an empirical process to acquire knowledge through direct observation or experimentation (Davison, 2014). A quantitative method is appropriate for inferential statistical testing (Hoare & Hoe, 2013). A quantitative method was not appropriate because I did not intend to test a theory or hypothesis neither did I collect numerical data for statistical testing.

Ethnography, grounded theory, narrative, phenomenology, and case study design are all qualitative approaches. Only phenomenology, ethnography, and case study are considered appropriate for a DBA study since the purpose of the DBA is to apply existing academic theory and understanding to derive proposals and policies that may solve existing business and organizational problems. An ethnographic researcher explores the beliefs, language, and behaviors of the chosen cultural group (Jansson & Nikolaidou,



2013). Ethnographic design was not appropriate because I did not intend to study culture in this study. Phenomenological researchers seek answers to research questions in a descriptive manner through interviews or observation of those closest to the phenomenon (Davison, 2014). Phenomenologists collect data from persons who have experienced the phenomenon (Englander, 2012).

A case study is a research approach used to generate an in-depth, multifaceted understanding of a complex issue in its real life context (Crowe et al., 2011). Case studies can be used to explain, describe or explore events or phenomena in the everyday contexts in which they occur (Yin, 2014). The case study design was appropriate because the focus of the study was to explore the perceptions and experiences of the participants regarding the strategies they employ to improve their understanding of the role of corporate governance in preventing bank failures.

### **Research Question**

The central question in my research was:-What strategies do some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe?

### **Interview Questions**

I used the following interview questions and prompts to guide the inquiry and supplement the primary research question.

1. How would you describe your bank's observation of corporate governance policies?

2. What is your experience in the formulation and implementation of corporate governance policies in your bank?
3. What is your perception of the formulation and implementation of corporate governance policies in your bank?
4. What is your perception of the role of corporate governance in the performance of your bank?
5. What would you recommend to bank managers in the formulation and implementation of corporate governance policies in your bank?
6. What strategies have you used to improve your understanding of the role of corporate governance in preventing bank failures?
7. What strategies would you recommend to bank managers to improve their understanding of the role of corporate governance in preventing bank failures?
8. What other information or suggestions would you like to make regarding the role of corporate governance in preventing bank failures in Zimbabwe?

### **Conceptual Framework**

This study was grounded in the concept of corporate governance. The concept of corporate governance emerged in response to organizational failures (Lambe, 2014). The major corporate governance theories are agency theory (Jensen & Meckling, 1976), stewardship theory, resource dependence theory, and stakeholder theory (Fauzi & Locke, 2012). Proponents of stewardship theory view human beings as honest and reliable who try their utmost to maximize the welfare of the principals and enhance the value of the firm (Donaldson & Davis, 1991).

Agency theory is the cornerstone of corporate governance research (Bosse & Phillips, 2016). Adam Smith originated the agency theory. He argued that when a firm is controlled by some people other than the owners, the objectives of the owners are likely to be subordinated to the objectives of the managers (Al Mamun, Yasser, & Rahman, 2013). Berle and Means (1932) argued that there was a need for mechanisms to monitor the managers (Al Mamun et al., 2013). In 1976 Jensen and Meckling (1976) developed the agency theory (Al Mamun et al., 2013; Fidanoski, Mateska, & Simeonovski, 2013). Proponents of agency theory advocate for a majority of outside and independent directors as well as separation of the roles of chairperson and chief executive officer (Donaldson & Davis, 1991; Jimoh & Iyoha, 2012).

### **Operational Definitions**

There are several terms used in this research study. The following terms are assigned with special operational definitions because of their relevance to the conceptual framework and this research study.

*Bank failure:* Bank failure refers to a situation when a bank's liabilities exceed its assets (Kaufman, 2009).

*Board composition:* Board composition refers to the number of directors and the type, as determined by the insider-outsider classification (Chatterjee, 2011).

*Board independence:* Board independence refers to a corporate board with a majority of outside directors (Akpan & Amran, 2014)

*Board of directors:* Board of directors refers to a body of appointed members who oversee the activities of an organization and whose responsibilities include the

establishment of strategic policies for the firm and evaluation of the performance of firm managers (Ali & Nasir, 2014; Kilic, 2015; Nekhili & Gatfaoui, 2013).

*CEO duality:* CEO duality is a governance structure or situation in which the CEO also holds the position of the chairperson of the board of directors (Guo, Smallman, & Radford, 2013).

*Corporate governance:* Corporate governance is a system on the basis of which companies are directed and managed (Rehman & Mangla, 2012). Corporate governance refers to the mechanism that controls the relationship between agent and principal by limiting and managing possible conflict between management and shareholders (Guo et al., 2013).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Assumptions are facts considered to be true but are not actually verified. Assumptions are the underlying perspectives assumed likely true by the researcher, or otherwise, the study may not continue (Merriam, 2014). Assumptions are factors which are outside the control of the researcher but are so important that without them there will be no research (Simon & Goes, 2011). Assumptions are important in that failure to account for a researcher's assumptions prevents the advancement of effective research (Parker, 2014).

I made a number of assumptions in this study, among them that the conceptual framework built on corporate governance was appropriate for the study on the role of corporate governance in preventing bank failures. Corporate governance enhances the

effectiveness of governance boards, which in turn improves financial performance of banks thereby preventing bank failures. I assumed that the interviewees were open, honest, and recalled the phenomenon under study. Another assumption was that participants remembered their experiences accurately to construct a truthful account concerning leader strategies they used.

### **Limitations**

Staller (2014) posited that limitations are factors that are outside the control of a researcher that may impede the validity of a study. Limitations are potential weaknesses in the study that are outside the researcher's control (Brutus, Aguinis, & Wassmer, 2013; Leedy & Ormrod, 2013; Simon & Goes, 2011). Patton (2015) emphasized that when developing research plans, researchers should consider and anticipate limitations, thus addressing and providing details of steps undertaken to minimize the effects of the identified limitations. The primary limitation of this study is that it was confined to the banking sector only. The findings and conclusions of this study may not apply to other sectors of the economy.

Zimbabwe adopted the use of multiple currencies in 2009 hence it may be difficult to compare the period before and the one after dollarization. The target population of this research was senior executives of banks who usually have busy schedules, and it was difficult to get them to participate in interviews. Also, corporate governance is a sensitive and confidential matter hence some potential participants were reluctant to participate. Participants may attempt to please the interviewer in posing what they believe is the correct answer; however, this act creates bias within the study (Al

Yateem, 2012). Research quality is heavily dependent on the individual skills of the researcher and more easily influenced by the researcher's personal biases and idiosyncrasies (Anderson, 2010). I bracketed out my beliefs to avoid bias.

### **Delimitations**

Delimitations are those elements over which I chose not to focus on as part of the investigation and, therefore, defined the boundaries of this study. The delimitations are those characteristics that limit the scope and define the boundaries of the study (Simon & Goes, 2011). Delimitations help clarify the focus of a study by indicating the areas that are included and excluded from the study. I did not investigate every factor that may lead to the failure of a bank. I did not investigate every construct of corporate governance. I did not investigate corporate governance in other sectors of the economy other than the banking sector. I focused on the period that is post dollarization. I did not investigate corporate governance in Zimbabwe before the year 2009 or after 2015.

### **Significance of the Study**

The purpose of this multiple case study was to explore the strategies some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. A profitable banking environment promotes investor confidence and economic growth, and it guarantees bank employees of employment (Jimoh & Iyoha, 2012). Corporate governance enhances firm performance and success (Achim, Borlea, & Mare, 2015; Cheema-Rehman, & Din, 2013; Kaur, 2014). This study may be important in that bank failures are widely perceived to have adverse effects on the economy because of contagion effect hence establishing the factors that

lead to bank failures enables bank managers to adopt strategies that ensure profitability of banks and prevent or minimize bank failures. Bank failures negatively affect the national economy and destroy public confidence in the banking system (Kaufman, 2009).

### **Contribution to Business Practice**

This study may be of value to business in that it may improve the profitability of banks and prevent or, at least, minimize bank failures in future. The study may offer important policy implications and strategies that might assist bank managers in anticipating and preventing future bank failures. A stable and profitable banking environment promotes investor confidence and economic growth (Emile et al., 2014; Sangmi & Jan, 2014). Good corporate governance practice enhances a firm's performance, attracts capital and reduces the risk for investors (Hassan & Omar, 2015; Lipunga, 2014). Corporate governance promotes sound banking that ultimately leads to sustainable growth for companies and contribute to healthy economic development for the country. Failure in bank governance can create significant costs (Pathan & Faff, 2013). Well-governed banks contribute to the proper functioning of non-financial firms and sustain a more efficient allocation of resources across the economy (Pathan & Faff, 2013).

The research findings may contribute significantly to researchers, investors, regulators, and corporate executives who wish to study, add value, or promote good corporate governance practices. Researchers can build on this research work to expand knowledge and build a corporate governance model. Similarly, investors who wish to invest in corporations could consider the corporate governance practices in place and

examine their impact on firm's long-term value. The results of this study may also help corporate managers who seek corporate governance reform to focus on mechanisms that enhance financial value. The study may assist bank managers in understanding corporate governance. A considerable percentage of top management does not fully understand the concept of corporate governance (Hassan & Omar, 2015).

The study may offer important policy implications that might assist regulators, supervisors, managers, and other market participants in anticipating and preventing future bank failures. The majority of the existing literature has adopted a quantitative approach and has not taken into account the perceptions and experiences of the participants who experienced the phenomenon. In this study, I established the experiences and perceptions of the participants who were affected by the phenomenon under study.

Corporate governance is vital to achieving and maintaining public trust and confidence in the banking system (Lipunga, 2014). Poor corporate governance can contribute to bank failures, which can, in turn, pose significant public costs and consequences. Banks with effective corporate governance will be more performance oriented than poorly governed banks. Corporate governance encourages new investments, enhances economic development and delivers employment opportunities (Yousuf & Islam, 2015). Corporate governance creates a corporate culture of consciousness, transparency, and openness. Corporate governance enables a company to maximize the long term value of the company which is seen in terms of performance of the company (Gupta & Sharma, 2014).



### **Implications for Social Change**

This study may have a positive social impact in that a stable and profitable banking environment promotes investor confidence and economic growth. This study may help create and sustain employment. The research findings may be useful to the business world beyond Zimbabwe. Depositors who are prejudiced when a bank collapses look up to the government for compensation while failed banks look up to the same government for bailouts. In a stable financial system, the government may be able to deploy its resources to development instead of bailouts thereby improving the people's standard of living. During the 2008-2009 financial crisis, several governments bailed out financial institutions to avoid disruption of their financial systems (Chennells & Wingfield, 2015). Bailing financial institutions is costly, and it undermines the incentives to run firms in a responsible manner. In Zimbabwe, the government established a statutory body called the Depositors Protection Corporation [DPC] which compensates depositors up to the prescribed limit in the event of a bank failure. If the banking sector is stable, the DPC will have excess money that can be invested in other areas of the economy such as real estate. Further, the fees that is levied on bank deposits may be reduced resulting in banks having more money to lend to the public and perhaps a reduction in bank charges.

### **A Review of the Professional and Academic Literature**

In this literature review, I provide context to the primary research question namely: What strategies do some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe? I have

compiled literature for review including peer-reviewed journal articles, published dissertations, books, and government documents. I also obtained documents from online databases available through the Walden University Library including Academic Search Complete/Premier, ProQuest Central, ScienceDirect, Emerald Management Journals, and Sage Journals. I also used Google search engine to receive regular alerts on the research topic. I used key words related to the main themes such as *agency theory*, *stewardship theory*, *corporate governance*, *bank failure*, and *bank performance* to locate the most recent articles.

### **Organization of the Review**

I discussed the major theories underpinning corporate governance. I was guided by the research question. In this section of the doctoral study, I reviewed the extant literature on corporate governance and bank failures. In the first section, I addressed corporate governance theories with particular emphasis on agency theory, stewardship theory, and stakeholder theory. I set out the existing literature on banking in Zimbabwe before concluding by identifying gaps in the extant literature.

### **Strategy for Searching the Literature**

My strategy for searching the literature began with a review of peer-reviewed journal articles, published dissertations, books, and government documents. I also obtained documents from online databases available through the Walden University Library including Academic Search Complete/Premier, ProQuest Central, ScienceDirect, Emerald Management Journals, and Sage Journals. I also used Google search engine to receive regular alerts on the research topic. I used key words related to the main themes

such as *agency theory, stewardship theory, corporate governance, bank failure, and bank performance* to locate the most recent articles. I confined myself to articles which are five years from the year 2016. Out of 157 articles, I used in the literature review section 87% were less than 5 years from the anticipated date of graduation. Therefore, I complied with the 85 % rule. Out of the 157 articles, 98 % were peer-reviewed.

### **Frequencies and Percentages of Peer-Reviewed Articles and Dates of Publication**

In my research, there were no dominant authors. On average I cited the most frequent authors a maximum three times. Out of the 157 articles, 98 % were peer-reviewed, and 87 % were less than five years of the expected chief academic officer (CAO) approval. I checked all the sources through Ulrich's periodicals directory to confirm whether the journals were peer reviewed. I have also visited the home pages of journals which did not appear in the Ulrich directory to confirm if they were peer reviewed.

### **Agency Theory**

The major theories of corporate governance are agency theory, stewardship theory, resource dependence theory, and stakeholder theory (Fauzi & Locke, 2012). Corporate governance started from agency theory and based on emerging problems and issues other theories such as stakeholder theory, stewardship theory, institutional theory, and resource dependency theory were developed (Htay, Salman, & Meera, 2013). Agency theory is the cornerstone of corporate governance research (Bosse & Phillips, 2016). Much of the research on corporate governance derives from agency theory (Yussuf & Alhaji, 2012). Agency theory originated from Adam Smith's *Wealth of*

*Nations*. In 1976, Jensen and Meckling (1976) developed the agency theory (Al Mamun et al., 2013; Fidanoski et al., 2013). When a firm is controlled by some people other than the owners the objectives of the owners are likely to be subordinated to the objectives of the managers (Alalade, Onadeko, & Okezie, 2015; Al Mamun et al., 2013). Berle and Means (1932) argued that there was a need for mechanisms to monitor the managers (Al Mamun et al., 2013).

Agency theorists contend that there is a goal conflict between the principal and the agent as they both want to maximize their utility (Lappalainen & Niskanen, 2012). The foundation of agency theory hinges on the belief that the interests of the principals and the managers differ (Dawar, 2014). Because shareholders entrust corporate managers to manage the firm's assets, a potential conflict of interest exists between the two groups (Yussuf & Alhaji, 2012). Corporate managers may have personal goals that conflict with the long-term shareholders' objective of wealth maximization. The agent will not always act in the interest of the principal (Jensen & Meckling, 1976). Agency theorists assume that the potential conflict of interest between corporate managers and owners will result in poor firm performance because corporate managers may use their control to advance their personal interests to the prejudice of the firm (Jensen & Meckling, 1976).

The objective of corporate governance is to ensure managers act in the best interests of shareholders (Nkundabanyanga, Ahiauzu, Sejjaaka, & Ntayi, 2013; Verriest, Gaeremynck & Thornton, 2013). Hassan and Halbouni (2013) stated that principals adopt a corporate governance mechanism to monitor agent conduct. El-Chaarani (2014) suggested that to lessen agency conflict; corporate governance presents directions and

rules to align diverse interests, largely managers' interests, with those of the shareholders. Donaldson (2012) described corporate governance as directives, approaches, and practices influencing the control of the company.

Agency theorists argue that when the behavior of the agent is not controlled, the goals of the principal will not be fulfilled (Stijn, Caers, Cind, & Marc, 2012). The conflict arising from the principal–agent relationship will result in some costs that are called agency costs (Stijn et.al, 2012). Jensen and Meckling (1976) defined agency costs as the sum of monitoring costs, bonding costs, and residual loss. It is imperative that adequate monitoring mechanisms be established to protect shareholders from management's conflict of interest (Fama & Jensen, 1983). Monitoring will deter managers from pursuing self-interests at the expense of owners resulting in increased profits for the shareholders (Saeid & Sakine, 2015).

A board of directors is a critical corporate governance mechanism set up to help mitigate conflicts of interests by monitoring activities of corporate managers (Ali & Nasir, 2014). Agency theorists contend that the primary responsibility of the board of directors is towards the shareholders to ensure maximization of shareholder value (Yussuf & Alhaji, 2012). Boards of directors control and monitor the top management of firms on behalf of the shareholders (Kilic, 2015; Jan, & Sangmi, 2016). The responsibilities of the board include providing strategic direction to the firm (Nekhili & Gatfaoui, 2013), determination of compensation packages for corporate managers, evaluation of managers' performance (Wang & Hsu, 2013), and enhancements of internal control systems (Lambe, 2014; Maganga & Vutete, 2015). The board of a company

provides strategic guidance and leadership, objective judgment, independent of management, to the company and exercises control over the company, while at all times remaining accountable to the shareholders (Chatterjee, 2011). An effective corporate governance system is one which allows the board to perform its functions efficiently. The composition of the board is critical to effective firm performance (Chizema & Kim, 2010).

The board of directors is the link between shareholders and management. The primary role of the board is to monitor and influence the performance of management on behalf of the shareholders in an informed way (Hassan, Marimuthu, & Johl, 2015). Efficient corporations can only be established and developed by responsible, creative and innovative boards. Directors must act with that degree of diligence, care, and skills that ordinary prudent people would exercise under similar circumstances in similar positions (Otieno & Ombuna, 2015). The board of a bank is responsible for formulating policies relating to the institution's banking business and supervising all banking activities engaged in by the institution according to the banking laws in Zimbabwe.

Proponents of agency theory advocate for a majority of outside and independent directors as well as separation of the roles of chairperson and chief executive officer (Jimoh & Iyoha, 2012; Taktak & Mbarki, 2014). Agency theorists recommend a separate board leader structure in order to ensure that the performance of the CEO is independently monitored by a different person (Htay, 2012). The Cadbury Committee recommended separating the roles of the CEO and board chair (Al Manaseer, et al. 2012). Agency theorists argue that shareholder interests require protection by separation of

incumbency of roles of board chair and CEO (Donaldson & Davis, 1991; Grove, Patelli, Victoravich, & Xu, 2011). The prescription of nonexecutive directors on the boards of banks is consistent with the agency theory (Jimoh & Iyoha, 2012).

The agency model is widely accepted, and its emphasis on the need for independent directors to monitor the activities of the board is recognized in codes of corporate governance. In Zimbabwe, the roles of the chair and CEO have to be separated according to the Banking Act. The impact of agency theory on corporate governance research can be observed in the predominance of studies that examine the effect of board composition on firm performance. The agency theory led to the evolution of the Anglo-Saxon model of corporate governance that is used widely to help the board of directors in curbing excessive executive power in the hands of management (Pande & Ansari, 2014). Corporate governance principles that have evolved have reflected what was considered as the best practice in the UK and USA and require listed companies to have unitary boards, independent outside directors, and board committees.

There are two primary models of corporate governance with respect to the board of directors, *the one tier board structure*, and *the two tier board structure* (Tripathi, 2013). In the one tier board structure, the board is structured as a unitary unit. Consequently, the board is composed of the executives and the non-executives. This regime aims at concentration of power for unanimous and rapid decisions. The two tier board structure is best known as the Continental - European model, in which the supervisory board is separate from the management body. This model allows the

chairman of the supervisory board to be independent of the chief executive officer. The purpose is to increase independence in overseeing the top executives.

CEO duality refers to a governance structure in which one executive serves as the CEO and the chairperson of the corporate board of directors of the company (Krause, Semadeni, & Canella, 2013; Lawal, 2012). In a two-tier structure, the CEO manages the firm while a separate chairperson takes charge of board activities (Abels & Martelli, 2011). The main responsibility of a chief executive officer is to initiate and implement the company's strategic goals, plans, and policies. The board of directors is responsible for protecting the shareholders' interests (Doğan, Elitaş, Ağca, & Ogel, 2013).

Stewardship theorists contend that CEO duality empowers CEOs to manage organizations efficiently with clear and unambiguous leadership, resulting in improved firm performance. Some researchers reported that there was a positive relationship between CEO duality and firm performance (Chugh, Meador, & Kumar, 2011; Pandya, 2011) while others found that CEO duality constrained board independence and adversely affected firm performance (Bliss, 2011). CEO duality alone can negatively affect firm performance and the independence of the board of directors (Amba, 2013; Bliss, 2011). A CEO, who is also the chairperson of the board could potentially undermine the effectiveness of the monitoring and control mechanism of the corporate board, whose job as a governance body is to oversee the CEO and the executive team (Manmu, Yasser, & Rahman, 2013).

CEO duality may have positive, negative, or no impact on corporate governance. The inconsistent research findings may be due to the different contexts and the applied



methods of each study. Javed, Saeed, Lodhi, and Malik (2013) explored whether the combined leadership structure is linked to company profitability and concluded that CEO duality was positively associated with return on assets. Gill and Mathur (2011) found CEO duality to have positive effects on profitability in Canada. In the context of Vietnam, Duc and Thuy (2013) found CEO duality to have positive effects on performance of firms listed on HOSE during the years 2006 – 2011. Azeez (2015) investigated the relationship between board size, CEO duality, and proportion of non-executive directors and firm performance. Azeez found that the separation of the two posts of CEO and chairperson had a significant positive relationship with the firm performance. The research findings are consistent with the agency theory.

Kyereboah-Coleman and Biekpe (2013) examined the relationship between CEO duality and firm performance of listed non-financial institutions in Ghana and found that the separation of board chairperson and chief executive officer positions minimized the tension between managers and board members thus influencing positively the performance of firms in Ghana. Vishwakarma (2015) argued that separation of board chairperson and CEO positions is vital in that it minimizes the tension between CEO and board members and it also reduces conflict of interest from the CEO. Vo and Phan (2013) established that CEO duality had a positive effect on the performance of firms. Adekunle and Aghedo (2014) investigated the relationship between CEO status and firm performance and concluded that there was a positive and significant relationship between CEO status and firm performance.

Ujunwa et al. (2013) investigated the correlation between the pluralism of CEO and chairmanship of the board and company performance and found that CEO duality adversely affected firm performance. Grove et al., (2011) found that CEO duality was negatively associated with financial performance. Shahzad, Ahmed, Fareed, Zulfiqar, and Naeem (2015) researched on the relationship between firm performance and CEO duality and found a negative relationship between firm performance and CEO duality. El-Chaarani (2014) found a significant and negative relationship between CEO duality and bank performance. Poor corporate governance is often attributed to a lack of an independent board and the combination of the roles of CEO and chairmanship of the board (Rebeiz & Salameh, 2006).

Nasir (2012) concluded that CEO duality did not have any significant effect on the banks in Pakistan. Amba, (2013) examined the effect of CEO duality on the performance of firms listed on the Bahrain bourse using correlation and linear regression analysis and found that CEO duality had no significant effect on firms' performance. Some researchers reported that there was a positive relationship between CEO duality and firm performance (Chugh, Meador, & Kumar, 2011; Pandya, 2011) while others found that CEO duality constrained board independence and adversely affected firm performance (Bliss, 2011).

Board independence refers to a corporate board with a majority of outside directors (Akpan & Amran, 2014). The Reserve Bank of Zimbabwe guidelines defined independent as being free from any business or financial connection with the company (RBZ, 2004). An independent director is one who is free from any relation with the

company that may affect his ability to make independent judgments, is not a partner or an executive of the company's service providers such as auditors and lawyers, and should not have any business dealings that could impair his capacity to act in an independent manner (RBZ, 2004). Independent directors are considered to be objective, shareholder focused monitors of management and, therefore, increasing their representation on boards should improve corporate governance (Cohen, Frazzini & Malloy, 2012).

Agency theorists argue that a board dominated by outside or independent directors is more vigilant in monitoring behaviors and decision making of the company (Fama & Jensen, 1993). Independent directors bring in more skills and knowledge to the company that increases expertise necessary for strategy implementation (Kamardin, & Haron, 2011). Board independence ensures effective monitoring of the management and promotes transparency and positive reputation of the firm (Hassan & Omar, 2015).

Outside directors provide expertise and advice not otherwise available to management (Daily & Dalton, 1994). The presence of independent directors on the board ensures robust debate, gives greater weight to a board's deliberations and judgment (Heravia, Saat, Karbhari, & Nassir, 2011). The effective monitoring by independent directors reduces agency costs and improves company performance (Akpan & Amran, 2014). The prescription of non-executive directors on the boards of banks is in consonance with the agency theory (Jimoh & Iyoha, 2012). Therefore, to reduce the agency cost, the board is required to include a majority of independent directors, because they make the strategic planning role and monitoring role of the board more effective (Bouchareb, Ajina, & Souid, 2014; Kumar & Singh, 2012). Proponents of agency theory

advocate for a majority of outside and independent directors as well as separation of the roles of chairperson and chief executive officer (Nicholson & Kiel, 2007). Vishwakarma, (2015) found that the proportion of independent directors indicated a positive impact on firm performance. Vishwakarma, (2015) found that a moderate board size with a considerable number of women should be encouraged to maintain relatively independent boards that enhance firm performance.

Al Hawary (2011) revealed that non-executive directors have a positive effect on the firm's productivity. Waqar, Rashid, and Jadoon (2014) investigated the relationship between board independence and board size with productivity and efficiency and found that there was a positive relationship between board independence and bank profitability and efficiency. Independent directors play a crucial role in providing genuine advice during executive decision-making process that is an important source for improving overall corporate governance (Al Hawary, 2011).

There is a lack of consensus regarding the impact of corporate governance practices in correspondence to the number of board members and board independence in the banking sector. Hassan and Farouk (2014) recommended that banks should increase the number of outside directors on the board to an average of 60% to 70% as the higher numbers may help in watching over the excess of the executive directors. El Chaarani (2014) investigated the impact of corporate governance on the financial performance of Lebanese banks and found a positive impact of independent boards on the performance of Lebanese banks. Hassan and Farouk (2014) found a significant and negative relationship between CEO duality and bank performance.

Liu, Wei, and Yang (2014) investigated the relationship between board independence and firm performance in China and concluded that board independence was positively related to firm performance in China. The effect of board independence is stronger in government-controlled firms. Independent directors limit insider self-dealing and improve investment efficiency. Li, Armstrong, and Clarke (2014) investigated the relationship between corporate governance mechanisms and the financial performance of Islamic banks and found that Islamic banks tend to have better financial performance if there is a higher proportion of independent directors on the board; the board is large, and the positions of CEO and chairman are consolidated.

Erkens, Hung, and Matos (2010) investigated the influence of corporate governance on firm performance during the financial crises. Erkens et al. (2010) found that firms with more independent boards performed badly during the crisis period. Under agency theory, independent directors are more likely to be effective in monitoring the control of assets by the professional managers in that the independent directors are more likely to objectively question and evaluate the performance of both management and the firm. There is an association between independent directors and stronger corporate governance (Li et al., 2014).

The mere presence of independent directors on the board does not guarantee good governance control. Some independent directors may be compromised while some may not be truly independent of the firm's executives (Akpan & Amran, 2014). Becht, Bolton, and Roell (2012) reviewed the pattern of bank failures during the financial crisis and asked whether there was a link with corporate governance. The board should be

independent and competent. Some firms appoint independent directors who are overly sympathetic to management while still technically independent according to regulatory definitions (Cohen, Frazzini, & Malloy, 2012). Proponents of stewardship theory argue that superior corporate performance is associated with a majority of inside directors (Donaldson & Davis, 1991).

### **Stewardship Theory**

Stewardship theorists contend that managers are essentially trustworthy individuals and so are good stewards of the resources entrusted to them (Aduda, Chogii, & Magutu, 2013; Donaldson & Davis, 1991; Gebba, 2015). Stewardship theorists contend that corporate managers are stewards who work to achieve corporate goals and maximize the interests of shareholders. Stewardship theorists assume that corporate goals motivate corporate executives. Corporate managers are stewards whose motives are aligned with corporate objectives and interests of corporate owners (Davis, Schoorman, & Donaldson, 1997). The stewardship theory is grounded in the work of McGregor (1960) in his theory Y management philosophy. In this theory, McGregor argued that people are motivated to be self-directed and work hard to achieve corporate goals because work is self-satisfying (Kopelman, Prottas, & Falk, 2010).

Donaldson and Davis (1989) developed the stewardship theory. Donaldson and Davis (1989) asserted that managers will make decisions and act in the best interest of the firm (Davis et al., 1997; Hassan et al., 2015). Proponents of stewardship theory are concerned with the behaviour of executives (Fauziah, Yusoff, & Alhaji, 2012). Proponents of stewardship theory support the consolidation of the positions of

chairperson and chief executive officer (Aduda et al., 2013). Stewardship theorists also support the appointment of executive directors (Donaldson & Davis, 1991). Stewardship theorists fail to establish any clear relationship between board composition and leadership structure and corporate performance (Nicholson & Kiel, 2007).

Stewardship theorists contend that CEO duality empowers CEOs to manage organizations efficiently with clear and unambiguous leadership, resulting in improved firm performance (Nicholson & Kiel, 2007). Kyereboah-Coleman and Biekpe (2013) examined the relationship between CEO duality and firm performance of listed non-financial institutions in Ghana and found that the separation of board chairperson and chief executive officer positions minimized the tension between managers and board members thus influencing positively the performance of firms in Ghana.

Stewardship theorists contend that CEO duality empowers CEOs to manage organizations efficiently with clear and unambiguous leadership, resulting in improved firm performance (Nicholson & Kiel, 2007). Agency theorists argue that shareholder interests require protection by separation of incumbency of roles of board chairperson and CEO (Donaldson & Davis, 1991). The agency theory led to the evolution of the Anglo-Saxon model of corporate governance that is used widely to help the board of directors in curbing excessive executive power in the hands of management (Pande & Ansari, 2014).

### **Stakeholder Theory**

The origin of the stakeholder theory of corporate governance can be traced to Freeman (1994) who defined stakeholders as any group or individual who can affect, or

is affected by, the achievement of a corporation's purpose. The stakeholder theory evolved, in part, after a realization that firms operate in a system comprised of several other diverse, and often inter related, systems, all of which required equal attention and strategic thinking. The stakeholder theorists provide an alternative approach to stewardship model and extend corporate control to all stakeholders. Proponents of the stakeholder theory contend that a corporate entity should satisfy the interest of its stakeholders (Fauziah et al., 2012). Stakeholder theorists assume that organizations interact with people within the system and those outside the system, and they have to be represented in the corporate decision-making process. Although the stakeholder theory has become prominent (Fauziah et al., 2012) it has been criticised for being narrow in identifying shareholders as the only interest group of a corporate entity. It is difficult to define clearly who the stakeholders are. It is difficult to satisfy the conflicting needs of all the stakeholders even if they are known with certainty.

### **Resource Dependence Theory**

Resource dependence theorists argue that the board is an essential link between the firm and the essential resources that it needs to maximize performance (Fauziah et al., 2012). The basic proposition of the resource dependency theorists is the need for environmental linkages between the firm and outside resources (Yussuf & Alhaji, 2012). In this perspective, directors serve to connect the firm with external factors by co-opting the resources needed to survive (Babalola, Adedipe, & Fauziah, 2014; Yusoff, & Alhaji, 2012). The key role of the board is to link the firm to the resources (Nicholson & Kiel, 2007). While the board's ability to access key resources is important, the exact nature of



the resources is variable (Nicholson & Kiel, 2007). Proponents of the theory support the appointment of directors to multiple boards because of their opportunities to gather information and network in various ways (Fauziah et al., 2012). Boards of directors are responsible for monitoring management on behalf of shareholders and providing resources (Hillman & Dalziel, 2003).

Board composition is one of the important factors affecting firm financial performance (Fauzi & Locke, 2012). Board composition has recently gained a tremendous amount of interest in public debate, academic research, and government agenda due to the perceived benefits derived from diversity in boardrooms (Dang, Nguyen, & Vo, 2013). Board composition consists of board demographics and board leadership (Fauzi & Locke, 2012). The number of board members is considered to be one of the factors affecting firm performance, but there is no one optimal size for a board. Jensen (1983) suggested that a board should have a maximum of seven or eight members to function effectively. However, Jensen (1986) also suggested that smaller boards enhance communication, cohesiveness, and co-ordination, which make monitoring more effective. Fadare (2011) argued that a board should comprise of not more than 13 board members to be productive. Akpan and Amran (2014) postulated that there are two schools of thought one advocating for a small board while the other supports a large board size, but there is no agreement on which of them is better. Fanta et al. (2013) found that board size had a statistically significant negative effect on bank performance.

Agency theorists advocate for a larger board size to enhance firm performance by monitoring management by reducing the domination of the CEO on the board. The

number of directors may affect the monitoring ability of the board (Hassan & Omar, 2015). Larger boards are often believed to be more capable of monitoring the actions of top management because it is more difficult for CEOs to dominate larger boards. Fauzi and Locke (2012) found that large boards can improve firm performance because more members in the boardroom improve the quality and frequency of overseeing management activities. Moscu (2013) found that increase in board size improved the company profitability. Proponents of resource dependency theory suggest that organizations may increase board size to maximize provision of resources for the organization (Hassan & Omar, 2015). Smaller boards may be more effective because they might be able to make timely strategic decisions. A reduced number of directors implies a high degree of coordination and communication between them and managers (Jensen, 1993). Larger boards may have more directors with subsidiary directorships who are particularly suited to dealing with organizational complexity (Adams & Mehran, 2012).

Yusoff and Alhaji (2012) investigated the relationship between corporate governance and firm performance and concluded that board size significantly influenced firm performance. Maurya, Sharma, Aljebori, Maurya, and Arora (2015) found a positive relationship between the size of the board of directors and firm performance. Malik, Wan, Ahmad, Naseem, and Rehman (2014) examined the relationship between board size and firm performance and concluded that there was a significant positive relationship between board size and bank performance. Akpan and Amran (2014) examined the relationship between board characteristics and company performance and established that board size was positively and significantly related to company performance.

Samuel (2013) investigated the effects of larger board size on the financial performance of Nigerian corporations and found that there was a negative connection between the size of the board and financial performance. Samuel argued that larger board size negatively affected financial performance and corporate governance as well. Hassan and Farouk (2014) concluded that board composition positively and significantly influenced the performance of banks while board size had a negative impact on performance. Chatterjee (2011) found that larger boards were less effective in Indian firms, except in the case of public enterprises. Gill and Mathur (2011) concluded that larger board size negatively impacted on the profitability of Canadian service firms.

Bebeji, Mohammed, and Tanko (2015) analyzed the effects of board size and board composition on the performance of Nigerian banks and found that board size had a significant negative impact on the performance of banks in Nigeria. Bebeji et al. (2015) found that board composition had a significant positive effect on the performance of banks in Nigeria. Bebeji et al. (2015) recommended that banks should have a board that is independent and honest, and the board size should be commensurate with the scale and complexity of the organization's operations. The board size should not be too large and must be made up of qualified professionals who are conversant with the oversight function.

Ten countries have established quotas for female representation on state owned enterprise boards of directors, ranging from 33 % to 50 %, with various sanctions for non compliance (Terjesen, Aguilera, & Lorenz, 2015). Gender quota legislation significantly

impacts the composition of boards of directors. Women's talents are currently being underutilized at decision-making levels (Terjesen et al., 2015).

Women on boards can increase the effectiveness of board control as they are more strict and trustworthy than their male counterparts (Dang & Vo, 2012). Women bring to the board resources such as prestige, skills, knowledge, and connection to external resources (Dang & Vo, 2012; Fauzi & Locke, 2012; Perrault, 2015). Diversity in the composition of the board and the participation of women is one important non-financial issue affecting firm performance (Oladi, Gerivani, & Nasibeh, 2013). Board gender diversity refers to the inclusion or presence of female directors in the boards (Ekdah & Mboya, 2012). Fauzi and Locke (2012) argued that greater female representation on boards provides some additional skills and perspectives that may not be possible with all-male boards. Many countries have enacted laws on the presence of women on the boards of listed companies. However, most company boards still have only one woman or a small minority of women directors, who can still be considered tokens (Torchia, Calabrò, & Huse, 2011). The concept of gender diversity can be explained by both agency and resources dependency theories (Wagna & Nzulwa, 2016).

Sifile, Suppiah, Muranda, and Chavunduka (2015) investigated the importance of board heterogeneity, the importance of women board members in improving corporate governance and stakeholder value. Sifile et al. (2015) showed that women are few on boards, yet they are risk averse, prepare for meetings diligently, are objective, have integrity and are protective of the organization. One criticism of men is that they focus on money and quantifiable issues and less on the human and social aspects of the business

(Sifile et al., 2015). Women are expected to be more socially oriented than men. Sifile et al. argued that when corporate giants like Enron, WorldCom, Tyco, Parmalat and Global Crossing dismally collapsed, they were male dominated. Sifile et al. further argued that corporate scandals in Zimbabwe did not involve women.

Joecks, Pull, and Vetter (2013) investigated gender diversity in the boardroom and concluded that a more gender diverse board composition will only enhance performance if diversity is sufficiently large. When selecting directors, shareholders should appoint directors who have abilities to bring resources to the board. The board is an administrative body linking the corporation with its environment from a resource dependence perspective (Joecks et al., 2013).

Tu, Loi, and Yen (2015) investigated the impact of gender diversity on the board of directors on bank's performance and concluded that the proportion of women on boards of management had a significant positive impact on the firm's performance in three countries including Vietnam, Indonesia, and Thailand. Oladi et al. (2013) found that in the desired statistical population, gender diversity had a positive relationship with stock returns. Oba and Fodio (2013) investigated the effect of a board's gender mix on financial performance and concluded that both female director presence and proportion had a positive impact on financial performance. Shafique, Idress, and Yousaf (2014) concluded that the number of women on boards had a significant impact on a firm's performance. Female board members are more independent, and they may have a better understanding of consumer behavior when compared to their male counterparts (Fauzil & Locke, 2012). However, Al-Mamun et al., (2013) investigated the link between firm

gender diversity and economic performance based on Pakistani listed firms and found that there was no significant influence of female board members on the economic performance of Pakistani listed firms.

There is still a lack of consensus on whether board diversity improves financial performance due to the mixed and contradictory results of research (Kilic, 2015).

Women on a board will enable it to make high-quality decisions because more alternatives will be considered by virtue of their diverse approaches (Torchia et al., 2011). Women are believed to be more intuitive in decision making and have the ability to multitask, whereas men tend to be more task-focused (Jhunjhunwala & Mishra, 2012).

### **Synthesis of the Theories**

Agency theory, stewardship and resource dependence theories assist in understanding the role of the board of directors in contributing to the performance of the organizations they govern (Nicholson & Kiel, 2007). Agency theorists are concerned with aligning the interests of owners and managers (Fama & Jensen, 1983; Jensen & Meckling, 1976). Agency theorists, concentrate on the link between board independence or leadership structure and firm performance (Fama & Jensen, 1983; Jensen & Meckling, 1976). Conversely, stewardship theorists focus on the proportion of executive directors on the board (Donaldson, 1990; Donaldson & Davis, 1991). Both agency theorists and stewardship theorists focus on the relationship between principals and agents but start from different assumptions (Stijn et al., 2012). Stijn et al. (2012) contended that stewardship theory is not a separate theory but a complement to the agency theory.

While the agency theorists assume that people exhibit some sort of economic human behavior including being individualistic, opportunistic, and self-serving, stewardship theory depicts people as collectivists, pro-organizational, and trustworthy. Agency theorists focus on the conflicting interests between the principals and agents while stakeholder theorists explore the dilemma regarding the interests of different groups of stakeholders (Fauziah et al., 2012). The agency theory perspective is the most popular (Hillman & Dalziel, 2003). It has provided the basis for governance standards, codes, and principles developed by many institutions. Fauziah et al. (2012) contend that a combination of theories better explains corporate governance.

Under stewardship theory, management acts selflessly for the benefit of the firm and owners (Pelayo-Maciel, Calderon-Hernandez, & Serna-Gomez, 2012). Under stewardship theory, the principal empowers management with the information, equipment, and power assuming that the best interests of the firm are achieved (Al Mamun et al., 2013). Giving full authority helps management make decisions independently for the best interest of the company (Al Mamun et al., 2013). Under stewardship theory CEO duality may be a good corporate governance practice with positive consequences for firm financial performance, because of integration and unification of the authority chain, leading to faster decision making process (Vintila & Gherghina, 2012).

The resource dependence theorists analyze the relationship between director interlocks and various aspects of firm performance or behavior. Resource dependency theorists underscore the importance of the board as a resource and envisage a role beyond

their traditional control responsibility considered from the agency theory perspective (Fauziah et al., 2012). Resource dependency theorists posited that companies depend on one another for getting the required resources; thereby creating links (Ovidiu-Niculescu, Lucian, & Cristiana, 2012). The unique combination of the quality of top management and wide experience and expertise of the board would positively affect the strategic decision making, leading to better performance of the organization (Ovidiu- Niculescu et al., 2012). Under resource dependency theory, a board with a high level of connections to the external environment would improve and ease access to valuable resources, such as finance and capital, improving corporate governance practices (Vo & Nguyen, 2014).

The applicability of the theories of corporate governance varies between the developed and developing world (Guo et al., 2013). In the developing world where the regulatory framework is weak, the agency theory may be more appropriate (Al Mamun et al., 2013). Governance may differ from country to country due to differences in cultural values, political and social and historical circumstances (Fauziah et al., 2012). The present corporate governance theories cannot fully explain the intricacy and heterogeneity of corporate business (Fauziah et al., 2012). Effective corporate governance cannot be illustrated by one theory rather it needs a combination of more than one (Al Mamun et al., 2013). A mixture of various theories is best to describe an effective and efficient, good governance practice rather than hypothesizing corporate governance based on a sole theory (Yussuf & Alhaji, 2012).

Corporate governance is a system on the basis of which companies are directed and managed (Nworji et al., 2011). Proponents of corporate governance advocate for



separation of control and ownership in corporations (Omankhanlen et al., 2013). The concept of corporate governance emerged in reaction to corporate failures and widespread unethical business practices (Lambe, 2014). The overall effect of corporate governance should be the strengthening of investors' confidence in the economy (Nworji et al., 2011). Thus, the findings of this qualitative multiple case study may improve the profitability of banks and prevent future bank failures.

### **Corporate Governance and Bank Failures**

It is generally believed that corporate governance improves firms' financial performance (Attia, 2012; Rahman, Ibrahim & Ahmad, 2015). Poor corporate governance is stated to be one of the main causes of financial crises (Htay, 2012). Weak implementation of corporate governance leads to firms' poor financial performance which ultimately leads to corporate failure (Norwani, Mohamad, & Chek, 2011). Sound corporate governance policies are important to the creation of shareholders value and maintaining the confidence of customers and investors alike (Sangmi & Jan, 2014). Corporate failures such as Enron and WorldCom, which collapsed because of the corporate mis-governance and unethical practices they indulged in have brought corporate governance into the limelight (Sangmi & Jan 2014). Corporate governance stipulates parameters of accountability, control and reporting functions of the board of directors of the corporations. Corporate governance provides the structure through which the objectives of the company are set, and the means of attaining those objectives and monitoring performance are determined. Corporate governance has emerged as an important tool to curb banking fraud, and there is need to evaluate the level of

enforcement of corporate governance practices (Tabassum, 2015). Poor corporate governance of the banks can drive the market to lose confidence in the ability of a bank to properly manage its assets and liabilities (Htay, 2012).

The objective of corporate governance is to ensure managers act in the best interests of shareholders (Nkundabanyanga et al., 2013; Verriest, Gaeremynck & Thornton, 2013). Hassan and Halbouni (2013) stated that principals adopt a corporate governance mechanism to monitor agent conduct. El-Chaarani (2014) suggested that to lessen agency conflict; corporate governance presents directions and rules to align diverse interests, largely managers' interests, with those of the shareholders. Donaldson (2012) described corporate governance as directives, approaches, and practices influencing the control of the company.

Mamta (2015) reviewed some of the governance mechanisms and their adequacy in protecting shareholder interest and established that corporate governance provides shareholders with a range of mechanisms to check managerial greed, opportunism and earnings manipulation. Deb (2013) conducted a study among senior managers of public and private sector banks in India to determine their corporate governance practices. A comparative study across the banks revealed that public banks were more transparent in comparison to private banks. Corporate governance has fast emerged as a benchmark for judging corporate excellence in the context of national and international business practices (Deb, 2013). From guidelines and desirable code of conduct, corporate governance is now recognized as a paradigm for improving competitiveness and

enhancing efficiency and thus improving investor confidence and accessing capital (Deb, 2013).

Oghojafor, Olayemi, Okonji, Sunday, and Okolie (2010) investigated the extent to which noncompliance with corporate governance codes by bank executives contributed to the banking crisis, to ascertain the extent of the regulatory authority's complicity and laxity in the banking crisis and to proffer possible solutions to resolve the crisis and prevent future reoccurrence. Oghojafor et al. (2010) confirmed that poor governance culture and supervisory laxities were largely responsible for the Nigerian banking crisis. The regulatory authorities should have the capacity and will to enforce sound corporate governance.

The key constructs of corporate governance are board size, board diversity, board independence, the number of board meetings, and chief executive officer duality among others (Vo & Phan, 2013; Vishwakarma, 2015). Javed, Saeed, Lodhi, and Alik (2013) investigated the role of the board in firm performance in the banking sector of Pakistan and concluded that there was a positive relationship between the number of directors, non-executive directors, female directors, CEO duality, and firm performance. Vo and Phan (2013) established that female board members and CEO duality have positive effects on the performance of firms. Adekunle and Aghedo (2014) investigated the relationship between corporate governance variables namely board composition, board size, and CEO status and ownership concentration and concluded that there was a positive and significant relationship between CEO status, board composition and board size and firm performance. Akbar (2015) investigated the relationship between corporate

governance and firm performance using corporate governance constructs such as ownership concentration, board size, board composition, and the dual role of CEO and chairperson of board of directors and concluded that corporate governance positively and significantly contributed towards firm performance. Akbar (2014) examined the relationship between ownership concentration, board size, CEO duality and firm performance in the textile industry in Pakistan and found a significant positive relationship between small board size and return on assets.

Daoud, Ismail, and Lode (2015) explored the influence of board independence, board size, chief executive officer duality, board diligence, board financial expertise and presence of audit committee as well as the type of sector on the timeliness of financial reports among selected Jordanian companies. Daoud et al. found that companies that have board members who are independent from management take a significantly shorter time to prepare and issue their financial reports. Tai (2015) investigated the impact of corporate governance on the efficiency and financial performance of the GCC banking sector and found that board size was a significant factor affecting financial performance.

Sakilu and Kibret (2015) found that variables such as board size, female director in the board and the existence of audit committee in the board did not have a statistically significant effect on the performance of the bank. Shukeri et al. (2012) did not find any significant relationship between managerial ownership, CEO duality and gender diversity on firm performance. Arouri, Hossain, and Muttakin (2014) concluded that board size had an insignificant impact on firm performance. Fauzi and Locke (2012) found that non

executive directors, female directors on the board and block holder ownership lowered New Zealand firm performance.

Li, Armstrong, and Clarke (2014) argued that Islamic banks performed better if there was a higher proportion of independent directors on the board, numerous directors, the CEO was chairperson, auditing was enforced, and ownership structure was dispersed. Shukeri, Shin, and Shaari (2012) investigated the effect of board size and ethnic diversity on firm performance and concluded that board size had a positive relationship with return on equity while board independence had a negative relationship. Hoque, Islam, and Ahmed (2014) investigated the influence of corporate governance mechanisms on the financial performance of 25 listed banks in Bangladesh during the period 2003-2011 and found that independent directors had a significant positive effect on bank performance.

Shahzad, Ahmed, Fareed, Zulfiqar, and Naeem (2015) found a positive and significant relationship between board size and firm performance. Latif, Shahid, Haq, Waqas, and Arshad (2013) examined the impact of board size on firm performance in the sugar industry of Pakistan and found that there was a significant impact of board size, on return on assets. Good corporate governance promotes efficient use of resources within the firm and a fair return for investors. Good corporate governance also brings better management and prudent allocation of the firm's resources and enhances corporate performance and efficiency (Tai, 2015).

### **Synthesis of the Literature**

Agency theory, stewardship and resource dependence theories assist in understanding the role of the board of directors in contributing to the performance of the

organizations they govern (Nicholson & Kiel, 2007). Agency theorists are concerned with aligning the interests of owners and managers (Jensen & Meckling, 1976; Fama & Jensen, 1983). The proponents of the agency theory focus on minimizing the conflict of interests resulting from the separation of ownership and management of firm resources (Habbash, Lijuan, Salama, & Dixon, 2014). Agency theorists, concentrate on the relationship between board leadership structure and firm performance (Jensen & Meckling, 1976; Fama & Jensen, 1983). Agency theorists focus on the conflicting interests between the principals and agents while stakeholder theorists explore the dilemma regarding the interests of different groups of stakeholders (Fauziah et al., 2012). Conversely, stewardship theorists focus on the proportion of executive directors on the board (Donaldson, 1990; Donaldson & Davis, 1991). Both agency theorists and stewardship theorists focus on the relationship between principals and agents but start from different assumptions (Stijn et al., 2012). Stijn et al. (2012) contend that stewardship theory is not a separate theory but a complement to the agency theory.

Stakeholders are any individual or group who are affected or can affect the achievement of the firm objectives (Al Mamun et al., 2013). Stakeholder theorists challenge the assumption that corporate governance aligns between shareholders, of being residual risk-takers (Mason & Simmons, 2014). The proponents of stakeholder theory extend the responsibility of the management toward corporate social responsibility, profit maximization, and business morality (Htay et al., 2013).

The agency theory perspective is the most popular (Hillman & Dalziel, 2003). It has provided the basis for governance standards, codes, and principles developed by

many institutions. Fauziah et al. (2012) contend that a combination of theories better explains corporate governance. The applicability of the theories of corporate governance varies between the developed and developing world (Guo et al., 2013). In the developing world where the regulatory framework is weak, the agency theory may be more appropriate (Al Mamun et al., 2013). Governance may differ from country to country due to differences in cultural values, political and social and historical circumstances (Fauziah et al., 2012). The present corporate governance theories cannot fully explain the intricacy and heterogeneity of corporate business (Fauziah et al., 2012). Effective corporate governance cannot be illustrated by one theory rather it needs a combination of more than one (Al Mamun et al., 2013). A mixture of various theories is best to describe an effective and efficient, good governance practice rather than hypothesizing corporate governance based on a sole theory (Yussuf & Alhaji, 2012). Different theories of corporate governance affect the selection and composition of the board, and ultimately this affects the board's capacity to propel the firm to success and avoid collapse.

Proponents of corporate governance advocate for separation of control and ownership in corporations (Omankhanlen et al., 2013). The concept of corporate governance emerged in reaction to corporate failures and widespread unethical business practices (Lambe, 2014; Onyeizugbe & Orogbu, 2014). The overall effect of corporate governance should be the strengthening of investors' confidence in the economy (Nworji et al., 2011). Thus, the findings of this qualitative case study may improve the profitability of banks and prevent future bank failures.

The central question in my research is:-What strategies do some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe?. Corporate governance refers to a set of systems, principles, and processes by which an institution is governed to enable it to fulfill its goals and objectives in a manner that is beneficial to all its stakeholders (RBZ, 2013). Corporate governance is a system by which an organization makes and implements decisions in pursuit of its objectives (Maune, 2015). Good corporate governance engenders confidence in any organization (RBZ, 2013). The central bank has adopted international recommendations and best practices in its drive to strengthen good governance and transparency.

Maune (2015) provided an overview of the state of corporate governance in Zimbabwe. Firms are regulated by the Companies Act, Zimbabwe Stock Exchange Act, and regulations as well as the national code on corporate governance. Maune released his article before Zimbabwe adopted the national code of corporate governance. Maune conducted a document analysis of published peer reviewed journal articles on the state of corporate governance in Zimbabwe. Maune did not gather data from the people who experienced corporate governance in Zimbabwe.

Ndlovu, Bhiri, Mutambanadzo, and Hlahla (2013) compared the corporate governance practices of multinational banks and domestic banks in Zimbabwe and found that the awareness on the importance of sound corporate governance practices was substandard for both categories of banks. Ndlovu et al. (2013) adopted a cross-sectional survey research design, and their target population consisted of all commercial and



merchant banks in Zimbabwe. Ndlovu et al. gathered primary data through questionnaires and interviews. Domestic banks, in particular, had more shortfalls compared to multinational banks. Results further revealed that domestic banks did not represent shareholders' interests in their corporate governance practices, and their levels of compliance to Reserve Bank of Zimbabwe's corporate governance requirements was still lacking.

Mangena and Tauringana (2007) studied the relationship between corporate governance and firm profitability for the listed companies in Zimbabwe and established that firm performance was positively related to the standards of corporate governance. Mangena and Tauringana provided a useful background to the proposed study which focused on the banking sector. Chidoko and Mashavira (2014) studied the role of corporate governance in the banking sector in Zimbabwe but focused on the period 2009-2012 using a mixed research method. Chidoko and Mashavira reviewed the effect of corporate governance on operations of Zimbabwean commercial banks and found out that a culture of good corporate governance is essential for the well functioning of business. Chidoko and Mashavira collected data from executives in the banking sectors particularly those responsible for compliance. Chidoko and Mashavira concluded that corporate governance was vital in stabilizing the banking sector.

Sifile et al. (2014) considered the issue of board failure in Zimbabwe and concluded that there was need for a corporate governance code and awareness of corporate governance practices in Zimbabwe. Sifile et al. argued that directors are usually selected through the influence of the CEO, and such directors have weak oversight on the

performance of the CEO. Sifile et al. argued that directors are stewards who have to be accountable to all stakeholders.

Dube and Mkumbiri (2014) analyzed the impact of shareholder activism in Zimbabwe's banking sector and found a positive relationship between shareholder activism and corporate governance. Shareholder activism can reduce the agency problem and increase accountability. Shareholder activism in the banking sector needs to be vibrant (Dube & Mkumbiri, 2014).

The RBZ issued two guidelines on corporate governance in 2004. These are considered minimum standards on which banks are expected to improve. All banks are compelled to meet these requirements outlined in the corporate governance regulations that include the proportion and selection of executive, non-executive directors and independent directors that will be subject to RBZ's approval.

Corporate governance refers to a set of systems, principles, and processes by which an institution is governed to enable it to fulfill its goals and objectives in a manner that is beneficial to all its stakeholders (RBZ, 2013). Corporate governance entails conducting the business with integrity and fairness, being transparent, complying with the law, accountability and conducting business in an ethical manner. Good corporate governance engenders confidence in any organization (RBZ, 2013). The central bank has adopted international recommendations and best practices in its drive to strengthen good governance and transparency in monetary and financial management.

Scandals and financial crises resulted in the legislators and regulators of most nations seeking to strengthen and enhance their corporate governance rules and

regulations, disclosure, and transparency levels (Ergin, 2012; Jen, 2014; Logan & Gooden, 2014; Lopatta, & Kaspereit, 2014; Sáenz González & García-meca, 2014). The key objective of corporate governance is to achieve long-term stockholder value, (Al-Matari, Al-Swidi, & Fadzil, 2014; Ghazali, 2010; Meesiri, 2014). A robust system of corporate governance is considered an important tool for mitigating the conflict of interests between stakeholders and management (Pandya, 2011).

The existing literature save for Chidoko and Mashavira (2014) has not taken into account the perceptions and experiences of the participants who experienced the phenomenon. This is what I sought to address. Previous researchers have not addressed the research question I addressed in this case study. Further research findings on the role of corporate governance on bank performance are inconclusive. Some researchers have concluded that there was a positive relationship between some constructs of corporate governance and bank performance (Aebi et al., 2012; Al-Amarneh, 2014; Berger et al., 2014; Fanta et al., 2013) while some failed to find any significant link between these factors (Ghabayen, 2012). In this study, I build upon and expand the existing literature.

### **Transition**

In Section 1, I presented (a) the background of the problem, (b) the problem and purpose statements, (c) the research question and (d) the research methodology and design. I presented information on the relevant conceptual theories that support my study: agency theory, stewardship theory, resource dependency theory and the related theories of corporate governance. In Section 2, I provide detailed information regarding the research design and methodology for approaching the problem statement while, in

Section 3, I present the findings from this study and the significance of the study as it relates to business practice.

## Section 2: The Project

In this section, I provided information on the research method and design I chose to address the problem statement. I also provided justification for the selected research methodology and design. I described the role of the researcher and the participants. I also addressed ethical concerns, data collection instruments, and steps taken for the assurance of reliability and validity.

### **Purpose Statement**

The purpose of this qualitative multiple case study research was to explore the strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. The population comprised of 19 bank managers operating in Zimbabwe between 2009, the year when the government of Zimbabwe dollarized the economy and 2015. This targeted population was appropriate because it comprised of participants who experienced the phenomenon under study and could relate their experiences. The implication for positive social change includes the establishment of a stable and sound banking system that instils public confidence thereby promoting economic growth and creating employment. In a stable financial system, the government may be able to deploy its resources to development instead of bailouts thereby improving the peoples' standard of living. The implication for business practice includes the potential for improving the profitability of banks. A stable and profitable banking environment promotes investor confidence and economic growth (Emile, Ragab, & Kyaw, 2014; Sangmi & Jan, 2014).

### **Role of the Researcher**

I was the data collection instrument in this qualitative multiple case study. My role as the researcher was to create questions, communicate with research participants, collect data, interpret the data, and disseminate the outcomes. As the researcher, I was the key person in obtaining data from respondents (Chenail, 2011). As the research instrument, I was required to develop, maintain, and eventually close relationships with research subjects and sites (Marshall & Rossman, 2016; Yin, 2014). My responsibilities, as the researcher included collecting and analyzing data and presenting results and recommendations in an organized, ethical, and objective framework (Chenail, 2011; Smit, 2012). The primary role of a qualitative researcher is data collection, data organization, and analysis of data (Collins & Cooper, 2014). Building a working relationship with participants is essential to successful qualitative research (Swauger, 2011). Developing and maintaining good relationships are important for effective sampling and for the credibility of the research (Devers & Frankel, 2000). Often researchers have to negotiate access by securing permission from the responsible authorities.

The Belmont report (1979) sets out ethical considerations that guide researchers in conducting research. Three basic principles relevant to the ethics of research involving human subjects are the principles of respect of persons, beneficence, and justice (Cugini, 2015). Respect for persons entails that individuals should be treated as autonomous agents and that persons with diminished autonomy are entitled to protection (Aluwihare-Samaranayake, 2012; Cugini, 2015). Respect for the immature and the incapacitated may

require protecting them as they mature or while they are incapacitated. In most cases of research involving human subjects, respect for persons demands that subjects enter into the research voluntarily and with adequate information. Researchers must respect participants, with no personal exploitation because of their participation in the study (Greaney et al., 2012). In order to ensure respect of persons, I asked participants to participate voluntarily, and I advised them of their right to choose not to participate or to withdraw once they have chosen to participate in the research. I set out the rights of the participants out in an *informed consent agreement*, which I required every participant to sign prior to the interview.

The principle of beneficence implies that the researcher should not harm the participants but should maximize possible benefits and minimize possible harms (Aluwiihare- Samaranayake, 2012). In my research, there was no threat of physical harm to the participants. I will share my research findings with the research participants. The third principle relates to justice. Justice extends beyond fair distribution of the benefits of research across a population and involves principles of care, love, kindness, fairness and commitment to shared responsibility; to honesty, truth, balance, and harmony. All research participants should be treated equally (Bellavance & Alexander, 2012). I completed the National Institute of Health web-based training course on Protecting Human Research Participants on September 13, 2014, with Certificate Number 1545910.

I avoided researcher bias in the collection and analysis of data. Bias is any tendency that prevents unprejudiced consideration of a question (Pannucci & Wilkins, 2010). A field test is a useful tool for testing the quality of an interview protocol and for

identifying potential researcher biases (Chenail, 2011). I identified and monitored my bias to avoid compromising the research. I could have been biased because at one point a building society that I banked with was closed by the registrar of banks, and I lost my savings. I blamed my loss on the management of the building society. The purpose of my qualitative multiple case study research was to explore the strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. I have an interest in this research topic because of the prevalence of bank failures and the increase in interest in corporate governance worldwide. Bias can occur in the planning, data collection, analysis, and publication phases of research (Pannucci & Wilkins, 2010).

Potential reasons for researcher bias include the researcher's mental and other discomfort, the researcher not being sufficiently prepared to conduct the field research, and the researcher conducting inappropriate interviews as well as the degree of affinity the researcher has with the population under study (Chenail, 2011). Researcher characteristics may influence the responses of the participants being studied. Yin (2014) suggested that one way of identifying bias is to assess your willingness to accept views and evidence contrary to your own. It is important that as a researcher I bracketed out my views because when approaching a study some researchers often have preconceived ideas. Preconceived ideas defeat the purpose of research. As a researcher, I should be objective and receptive of contrary views.

Gearing (2004) defined bracketing as a scientific process in which a researcher suspends his or her presuppositions, biases, assumptions, theories, or previous



experiences to see and describe the phenomenon. Bracketing is a method used in qualitative research to mitigate the effects of preconceptions that may taint the research process (Tufford, & Newman, 2010). Since the researcher is the primary instrument for data collection and analysis in qualitative research (Chan, Fung, & Chien, 2013), there is need to guard against the researcher's preconceptions from influencing data collection, interpretation, and presentation (Tufford & Newman, 2010). Given the sometimes close relationship between the researcher and the research topic that may both precede and develop during the process of qualitative research, bracketing is also a method to protect the researcher from the cumulative effects of examining what may be emotionally challenging material (Tufford & Newman, 2010). Bracketing has the potential to greatly enrich data collection, research findings, and interpretation to the extent the researcher as instrument, maintains self-awareness as part of an ongoing process (Tufford & Newman, 2010). There is a lack of consensus among qualitative research scholars as to when bracketing should occur within the context of research (Tufford & Newman, 2010). There are various methods of bracketing among them memoing, engaging in interviews with an outside source, and journaling (Tufford & Newman, 2010). The choice of bracketing method may be influenced by the anticipated emotions or cognitions the investigator may encounter while undertaking a particular research endeavor.

I mitigated bias and preconceived notions that I had by bracketing out my preconceptions and controlled my reactions to the interview responses. I asked the same questions in each interview. I used a case study protocol. A case study protocol is useful

in guiding the interview process. I set out the interview procedures and questions in the case study protocol.

I remained objective by allowing interviewees to read the transcribed interviews and confirm their accuracy. In a qualitative research, the researcher is required to be a good listener, non-judgmental, friendly, honest and flexible (Granot, Brashear, & Motta, 2012). I bracketed out my views to ensure that I remained objective. I made every effort to put aside my knowledge, beliefs, values and experiences in order to accurately describe participants' life experiences.

I applied for and obtained IRB approval under approval number 2016-07-06-11:06:14-0500. After receiving IRB approval, I contacted participants via telephone to obtain their details and then e-mailed the informed consent form, which doubled as the introduction letter and followed by telephone call to confirm receipt of the email. I sent invitations to participate in the research to bank managers of seven banks in Zimbabwe. In my invitation, I introduced myself, and the purpose of my study and I set out the rights of the participants to the research. I will store all electronic data in a password-protected electronic folder and the written notes in a locked safety box for a period of five years, after which I will destroy all the data.

### **Participants**

The participants for this study were bank managers responsible for corporate governance and compliance in Zimbabwe who have held their positions for a minimum of two years during the period 2009 and 2015. The eligibility criteria for the participants were being a bank manager with at least two years experience attained during the period

2009 to 2015 in Zimbabwe. In the year 2009, Zimbabwe adopted the use of multiple currencies hence the participants were drawn from the period 2009 to 2015. When choosing participants for a study, the researcher ensures that these individuals are knowledgeable of the research topic (Bergerson & Huftalin, 2011). Meeting the eligibility criteria ensures the participants' ability to provide key information based on experiences (Bergerson & Huftalin, 2011).

The participants must have experienced the phenomenon under study. Qualitative researchers aim to understand a research problem from the perspectives of the local population who have experienced the problem (Crowe, Inder, & Porter, 2015; Moustakas, 1994). A qualitative approach enables the researcher to understand a research problem from the perspective of the local population who have experienced the problem (Toloie-Eshlaghy et al., 2011). A qualitative approach enables the researcher to probe into responses or observations and obtain more detailed information concerning experiences, behaviors, and beliefs (Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012).

The selection of participants is determined by the research question (Crowe, Inder, & Porter, 2015). Researchers employ purposeful sampling to support the research problem and research question (Marshall & Rossman, 2016). I employed purposeful sampling technique to select seven bank managers. Purposeful sampling gives the researcher an opportunity to gather participants to participate in qualitative research (Kwok, Adams, & Price, 2011; Marshall & Rossman, 2016; Suri, 2011). Using purposeful sampling allows for the gathering of rich data from participants in their natural environment (Kwok et al., 2011).

I contacted participants via telephone to obtain their details and then e-mailed the informed consent form, which doubled as the introduction letter and followed by telephone call to confirm receipt of the email. In my invitation to the research participants, I introduced myself and the purpose of my study. I set out ethical considerations, sponsorship of the study, and measures set up to ensure protection of the identity of the participants. I requested each participant to sign a formal consent form that reiterates the procedures I adopted to ensure confidentiality and mitigate risk. I stipulated the fact that participants would not receive any monetary compensation for participating in the research and explained the provision for the secure storage of their responses for five years after collecting them. I also advised of the voluntary nature of the research participation. Any participant could choose to discontinue participation at any time throughout the study process without suffering any penalty, and with the confidence that this study would not include any previously recorded information. Researchers should indicate to the participants of the study that they are honest, credible, and conduct ethical research (Cilesiz, 2011).

During the interview, it is important to create an atmosphere in which the participant feels comfortable and safe to talk freely (Easterling & Johnson, 2015). Qualitative research approaches require the development, maintenance, and eventual closure of relationships with research subjects and sites (Marshall & Rossman, 2016; Yin, 2014). Building a working relationship with participants is essential to successful qualitative research (Swauger, 2011). Developing and maintaining good relationships are important for effective sampling and for the credibility of the research (Devers &

Frankel, 2000). The interview has to be conducted according to ethical policies (Crowe, Inder, & Porter, 2015)

### **Research Method and Design**

In this qualitative multiple case study research, I captured the account of the human-lived experiences from the individual's point of view. I chose the qualitative case study research design. A qualitative case study design is an in-depth exploration strategy enabling researchers to explore a specific and complex phenomenon within its real-world context (Yin, 2014). The method involved face-to-face in-depth interviews with a small number of participants utilizing extensive interactions to formulate patterns and relationship meanings. The research question guided my selection of the research method.

### **Research Method**

My objective was to explore the strategies that some bank managers use to understand the role of corporate governance in the prevention of bank failures as perceived by bank managers rather than to gather quantitative data or to test a hypothesis, or examine relationships between or among variables. A qualitative methodology was, therefore, more appropriate for collecting information on meanings and interpretations (Patton, 2015). Bernard (2013) defined qualitative research as a method used to understand the meaning individuals or groups attribute to a social or human problem. Qualitative research uses a naturalistic approach that seeks to understand phenomena in context-specific settings, such as real world setting where the researcher does not attempt to manipulate the phenomenon of interest (Patton, 2015). Qualitative researchers explore

the meanings of human experience, uncover the qualitative rather than quantitative factors in behavior and experience, and do not seek to predict or to determine causal relationships (Moustakas, 1994). Corporate governance researchers often use qualitative methods to gain insight into complex and multifaceted phenomena of corporate governance practices (Agyemang & Castellini, 2015).

Qualitative researchers aim to understand a research problem from the perspectives of the local population who have experienced the problem (Moustakas, 1994). A qualitative approach enables the researcher to understand a research problem from the perspective of the local population who have experienced the problem (Toloie-Eshlaghy et al., 2011). A qualitative approach enables the researcher to probe into responses or observations and obtain more detailed information concerning experiences, behaviors, and beliefs (Wisdom, Cavaleri, Onwuegbuzie, & Green, 2012). Unlike a quantitative approach, with a qualitative approach, the participant is not constrained to fit into predetermined options. Open-ended questions allow the participant to respond in his words. Qualitative research provides depth and detail (Anderson, 2010). A qualitative researcher looks deeper than analyzing ranks and counts by recording attitudes, feelings, and behaviors. Qualitative methods are more flexible when compared to quantitative methods. Qualitative researchers focus on understanding the meaning individuals or groups assign to a social or human problem or some aspects of life and its methods (McCusker, & Gunaydin, 2015).

Mixed methods research is defined as the use of both quantitative and qualitative methods in the same research project where quantitative methods include the collection,

analysis and interpretation of data in numerical forms and qualitative methods consist of the collection, analysis and interpretation of narrative forms of data (Polit, 2010). Mixed methods research is the use of qualitative and quantitative methods in the same study to gain a more rounded and holistic understanding of the phenomena under investigation (Hayes, Bonner, & Douglas, 2013). Mixed methods researchers seek to build on the strengths and reduce the weaknesses (Plainkas et al., 2011) of both qualitative and quantitative approaches to draw inferences which can lead to an increased understanding of the topic being researched.

Mixed methods designs involve the collection, analysis, and integration of quantitative and qualitative data in a single or multiphase study (Hanson et al., 2005). The mixed methods approach is suitable when the researcher's purpose is to use both qualitative and quantitative approaches (Siddiqui & Fitzgerald, 2014). Mixed-method approach is an appropriate approach when neither a quantitative nor a qualitative approach is sufficient by itself to comprehend the research topic, or when research requires one method to inform or clarify another (Wisdom et al., 2012). Mixed methods research entails the collection or analysis of both quantitative and qualitative data in a single study (Creswell et al., 2003). Using the mixed methods approach allows researchers to generalize results from a sample to a population and to gain a deeper understanding of the phenomenon of interest.

Mixed methods designs involve the concurrent or sequential collection, analysis, and integration of quantitative and qualitative data in a single or multiphase study (Johnson & Onwuegbuzie, 2004). Mixed methods researchers seek to consider multiple

viewpoints, perspectives, positions, and standpoints (Johnson, Onwuegbuzie, & Turner, 2007). Mixed methods researchers can answer a broader and more complete range of research questions because the researcher uses more than one research method (Tashakkori & Teddlie, 1998). Mixed methods approach provides stronger evidence for a conclusion through convergence and corroboration of findings (Johnson & Onwuegbuzie, 2004). The mixed methods research approach is, however, more expensive and time-consuming (Johnson & Onwuegbuzie, 2004).

In a quantitative method, the researcher focuses on examining relationships and differences between two or more variables (Barnham, 2015). Quantitative researchers seek to explain phenomena by collecting numerical data that are analyzed using mathematically based methods (Matveev, 2002). Quantitative research is the application of an empirical process through direct observation or experimentation (Davison, 2014). Quantitative researchers use numerical data to prove or disapprove a hypothesis (Hoare & Hoe, 2013). In a quantitative approach, the researcher uses strategies of inquiry such as experiments and surveys and collects data on predetermined instruments that yield statistical data (Matveev, 2002). Quantitative studies employ measurements including methods of statistical deductions (Guercini, 2014; McCusker & Gunyadin, 2015). Quantitative research is useful when examining relationships between variables central to answering questions and hypotheses through surveys and experiments. I did not seek to use the quantitative method because it does not describe the experience of the participants who witnessed the phenomenon under study, and it constraints participants into predetermined options. The quantitative method is suitable when the researcher intends to



obtain statistical data for hypothesis testing (Scrutton & Beames, 2015). A quantitative method was not appropriate because I was not testing a theory or hypothesis neither was I collecting numerical data for inferential statistical testing (Hoare & Hoe, 2013).

### **Research Design**

Phenomenology, narrative research, grounded theory, ethnography, and case study are all qualitative research designs. Only phenomenology, ethnography, and case study are considered appropriate for a DBA study since the purpose of the DBA is to apply existing academic theory and understanding to derive proposals and policies that may solve existing business and organizational problems. I chose a case study approach.

A case study is a research approach that is used to generate an in-depth, multifaceted understanding of a complex issue in its real life context (Crowe et al., 2011). A qualitative case study facilitates exploration of a phenomenon within its context using a variety of data sources (Baxter & Jack, 2008). A case-study approach, unlike other approaches, involves more than one type of data collection method (Agyemang & Castellini, 2015; Yin, 2012).

A case study research design is appropriate for understanding complex social phenomena (Merriam, 2014; Yin, 2014). According to Yin (2014) case studies can be used to explain, describe or explore events or phenomena in the everyday contexts in which they occur. A case study design should be considered when (a) the focus of the study is to answer *how* and *why* questions (b) the researcher cannot manipulate the behavior of those involved in the study, and (c) the researcher wants to cover contextual

conditions because the researcher believes these contextual conditions are relevant to the phenomenon and context (Yin, 2014).

I chose a qualitative case study approach because it enabled me to get the perspectives of the people who experienced the phenomenon under study. It is a flexible approach, and it does not constrain respondents into predetermined answers. I collected data through interviews. I interviewed bank managers using open-ended questions. I ensured that my interviews were brief and precise. The average length of each interview was 30 minutes. I considered a minimum of five interviews to be sufficient.

The aim of a phenomenological research design is to capture the lived experiences of the respondents (Davison, 2014; Englander, 2012; Moustakas, 1994). A phenomenological design is suitable for investigating participants' individual lived experiences and to acquire knowledge concerning the phenomenon (Finlay, 2012). Phenomenological researchers seek answers to research questions in a descriptive manner through interviews or observation of those closest to the phenomenon (Davison, 2013). The phenomenological research process begins with a desire to understand a phenomenon from the lived experience of the participants (Englander, 2012). Phenomenologists focus on describing the participants' common experiences. The researcher collects data from persons who have experienced the phenomenon (Moustakas, 1994). The challenge with a phenomenological approach is that the results of any phenomenological study depend on the ability of the participants to recall and articulate events that may not be communicated as accurately as when they originally occurred (Perry, 2012). When conducting a phenomenological research, I am required to

carry out at least 20 interviews. This is not possible because Zimbabwe only has 19 banks (RBZ, 2015). A phenomenological research design was not appropriate because I could not attain data saturation.

Ethnographic research design requires researchers to become a part of the cultural group in order to study people of that culture (Boddy, 2011). An ethnographic researcher focuses on studying an entire culture of people to gain perspectives from those who live in that culture (Hanson, Balmer, & Giardino, 2011). An ethnographic researcher explores the beliefs, language, and behaviors of the chosen cultural group (Jansson & Nikolaidou, 2013). Boddy (2011) also described ethnographic research as the comprehensive evaluation of individuals in a routine manner, which requires ongoing participant observation for data collection. Ethnographic research can be time-consuming and expensive (Boddy, 2011). Ethnographic research can also deliver practical applications to businesses and organizations since real life group cultures, values, behaviors, beliefs, and language within organizations or communities can be observed, described and interpreted (Alcadipani & Hodgson, 2009). Although the collection of information may be rigorous, the derived knowledge has limited relevance and application to business and organizations. The grounded theory involves various efforts to collect data to develop theories about an event (Koning & Can-seng, 2013) for this reason the grounded theory approach was not appropriate for this study.

Data saturation entails bringing new participants continually into the study until the data set is complete, as indicated by data replication (Bowen, 2008). Data saturation is when the researcher has reached a stage where he cannot obtain additional information

(O'Reilly & Parker, 2012; Walker, 2012). Data saturation is reached when the researcher gathers data to the point of diminishing returns (Bowen, 2008). Data saturation occurs when a further collection of data provides little in terms of further themes, insights, perspectives or information in a qualitative research synthesis (Suri, 2011). Data saturation is the point at which the data collection process no longer offers any new or relevant data ( Dworkin, 2012). Data saturation occurs when no new information emerges from the participants (Houghton, Casey, Shaw, & Murphy, 2013). The concept data saturation is applicable to all qualitative research that employs interviews as the primary data source, and it entails bringing new participants continually into the study until the data set is complete, as indicated by data replication or redundancy (Marshall, Cardon, Poddar, & Fontenot, 2013). Data saturation ensures replication in categories which in turn ensures comprehension and completeness (Morse, 2002).

Researchers who design a qualitative research have to ensure data saturation when interviewing study participants (O'Reilly & Parker, 2012; Walker, 2012). When deciding on a study design, the researcher should aim for one that is explicit regarding how data saturation is achieved. Depth as well as breadth of information, will indicate sampling adequacy and make each theoretical category complete. Data saturation is not about numbers but about the depth of the data (Burmeister & Aitken, 2012). Saturation is important in any study, whether quantitative, qualitative, or mixed methods in that it ensures replication in categories which in turn ensures comprehension and completeness (Morse, 2002). Failure to reach data saturation has an impact on the quality of the research conducted and hampers content validity (Kerr et al., 2010).

Interviews are one method by which one's study results reach data saturation. To achieve data saturation, I conducted in-depth interviews. Interview questions should be structured to facilitate asking multiple participants the same questions. I interviewed five bank managers initially. I continued to interview more bank managers until I reached data saturation. To further enhance data saturation, Bernard (2012) recommended including the interviewing of people that one would not normally consider. Data triangulation ensures data saturation. In addition to conducting interviews, and member checking, I ensured data saturation through the collection of documents from the research participants such as annual reports. Case study research that involves the collection of multiple sources of evidence is highly rated in terms of quality (Yin, 2014). Denzin (2009) argued that no single method, theory, or observer can capture all that is relevant or important. In order to ensure data saturation, I asked all the participants the same questions as set out in the interview protocol.

### **Population and Sampling**

The population comprised of 19 bank managers operating in Zimbabwe between 2009 and 2015. The participants were bank managers responsible for the formulation and implementation of corporate governance policies in their banks. Zimbabwe has 19 banks (RBZ, 2015). Whereas quantitative research requires sufficiently large sample sizes to produce statistically precise quantitative estimates, smaller samples are used in qualitative research. This is because the general aim of sampling in qualitative research is to acquire information that is useful for understanding the complexity, depth, variation, or context surrounding a phenomenon, rather than to represent populations as in quantitative

research (Gentles et al., 2015). The commonly proposed criterion for determining when sufficient sample size has been reached in qualitative research is saturation (Glaser & Strauss, 1967; Lincoln & Guba, 1985; Merriam, 2014).

The size of a sample used for a qualitative project is influenced by both theoretical and practical considerations (Robinson, 2014). The practical reality of research is that most studies require a provisional decision on sample size at the initial design stage. Without a provisional number at the design stage, the duration and required resource-allocation of the project cannot be ascertained, and that makes planning difficult (Robinson, 2014). In all qualitative studies, there are strong grounds for monitoring data collection as it progresses and altering sample size within agreed parameters on theoretical or practical grounds (Silverman, 2013). A desirable sample size is smaller in qualitative research than in quantitative research because qualitative methods are often concerned with gathering an in depth understanding of a phenomenon (Dworkin, 2012). A sample size of one is within the adequate range for a qualitative case study (Aluwihare-Samaranayake, 2012; Sandelowski, 1993).

Sample size depends on what the researcher wants to know, the purpose of the inquiry, what will have credibility, and what can be done with available time and resources (Patton, 2015). In addition to the nature and scope of the research, some other factors that can influence sample size needed to reach saturation include quality of interviews, number of interviews per participant, sampling procedures, and researcher experience (Marshall et al., 2013). In this case study, the sample consisted of seven bank managers.

A good understanding of sampling strategies and why they are used is central to designing a credible qualitative study. Specification of the research design requires the researcher to understand and consider the unique characteristics of specific research subjects and the settings in which they are located. The researcher must make the design more concrete by developing a sampling frame, identifying specific sites and subjects, and securing their participation in the study (Devers & Frankel, 2000). The sample should be representative of the population (Englander, 2012).

Yin (2014), defined purposeful sampling as the selection of participants or sources of data to be used in a study, based on their anticipated richness and relevance of information in relation to the study's research questions. Purposeful sampling is a practice where subjects are intentionally selected to represent some explicit predefined traits or conditions. Patton (2015) argued that the logic and power of purposeful sampling lie in selecting information-rich cases for in-depth study. The goal is to provide for relatively equal numbers of different elements or people to enable exploration and description of the conditions and meanings occurring within each of the study conditions. Purposive sampling strategies are designed to enhance understandings of selected individuals or groups' experience(s) or for developing theories and concepts (Devers & Frankel, 2000). I used purposive sampling. Purposeful sampling requires access to key participants in the field who can help in identifying information-rich cases (Suri, 2011). There is a higher likelihood of reaching data saturation if the data collection is purposeful (Suri, 2011). Purposeful sampling is appropriate for qualitative research such as case studies (Draper & Swift, 2011). Moreover, saturation determines the purposeful sample

size (Walker, 2012). An appropriate sample size is one that is adequate to address the research question but not too big that the amount of data disallows in-depth analyses (Sandelowski, 1993).

Researchers who design a qualitative research study have to ensure data saturation when interviewing study participants (O'Reilly & Parker, 2012; Walker, 2012). When deciding on a study design, the researcher should aim for one that is explicit regarding how data saturation is achieved. Data saturation is when the ability to obtain additional information has been attained (O'Reilly & Parker, 2012; Walker, 2012). Data saturation is not about numbers, but about the depth of the data (Burmeister & Aitken, 2012). Data triangulation ensures data saturation. Saturation is important in any study, whether quantitative, qualitative, or mixed methods in that it ensures replication in categories which in turn ensures comprehension and completeness (Morse et al., 2002). Failure to reach data saturation has an impact on the quality of the research conducted and hampers content validity (Kerr et al., 2010). I interviewed five bank managers initially. I continued to interview two more bank managers until I reached data saturation.

### **Ethical Research**

In qualitative research, the researcher is the research instrument (Patton, 2015). I applied for IRB approval from Walden University before I started collecting data for my research. The approval signifies that the research proposal adheres to the ethical criteria set by the IRB. The IRB allows the practice of research after the appropriate skills and qualifications meet the ethical standard (Tuchman, 2011). Adequate research ethics is associated with obtaining ethics approval from Research Ethics Boards (REBs) and



evaluating the researchers' adherence to principles of autonomy, confidentiality, respect, beneficence, and justice (Mauthner & Birch, 2002). Guidelines and principles are set with a view to protect participants and researchers, minimize harm, increase the sum of good, ensure trust, ensure research integrity, satisfy organizational and professional demands, and cope with new and challenging problems from concern to conduct (Denzin & Giardina, 2007). Obtaining IRB approval protects research participants and ensures honesty and transparency (Alcadipani & Hodgson, 2009). Researchers must minimize the risk of harm to participants with ethical communication and collaboration (Crowther & Lloyd-Williams, 2012). No data collection can begin before researchers have presented their proposal to either their dissertation research committee or in-house research committees, and institutional review boards (IRB) for review (Strauss & Corbin, 2014).

After receiving IRB approval, I sent out invitations to participate in the research to ten bank managers in Zimbabwe. I sought permission to conduct the study from the banks' chief executive officers. The participants were bank managers in Zimbabwe who are responsible for corporate governance and compliance. As highlighted above, Zimbabwe has 19 banks (RBZ, 2015). In my invitation, I introduced myself and the purpose of my study. I set out ethical considerations, sponsorship of the study, measures set up to ensure confidentiality and anonymity of participants' responses. I requested each participant to sign a formal consent form that reiterated the procedures I adopted to ensure confidentiality and eliminate risk. Parahoo (2006) described informed consent as the process of agreeing to participate in a study based on access to all relevant and easily digestible information about the risks and benefits of participation. Williamson (2007)

suggested that researchers must ensure participants are fully aware of what they are getting into so that they can give an informed consent prior to participating. An informed consent sheet has contents related to the purpose and duration of the study, nature of involvement, and how the confidentiality of the participants and of their contributions will be ensured (Miller & Boulton, 2007; Williamson, 2007). I stipulated the fact that participants would not receive any monetary compensation for participating in the research. I explained to the participants the provision for the secure storage of their responses for five years after collecting them. I also advised the participants of the voluntary nature of the research participation. Any participant could choose to discontinue participation at any time throughout the study process by notifying the researcher without suffering any penalty, and with the confidence that this study will not include any previously recorded information.

I have a moral obligation to consider strictly the rights of the participants who are expected to provide information (Streubert & Carpenter, 1999). Confidentiality protects participants in a study so that their individual identities cannot be linked to the information that they provide and will not be publicly divulged. The principles of informed consent and confidentiality protect the dignity and rights of the participant to minimize the risk of harm (Gibson, Benson & Brand, 2012). I did not attach to my doctoral study signed consent letters showing the names of the participants to protect the identity of the participants. I created a coding system for the participants and the interview data. A researcher can achieve confidentiality and anonymity of each participant by assigning generic codes to each participant (Gibson et al., 2013). I coded

the participants to protect the names of participants. The participants received a coded label of Participant 1, Participant 2, Participant 3, for example. I explained the research and data collection methods, as well as how I will store and ultimately destroy the data. I will store all electronic data in a password-protected electronic folder and the written notes in a locked safety box for five years, after which I will destroy all the data. I followed the principles enunciated in the Belmont report. These three basic principles are (a) the principles of respect for persons (b) beneficence, and (c) justice (Belmont Report, 1979).

### **Data Collection Instruments**

In qualitative research, the researcher is the research instrument (Duke, 2012; Patton, 2015). I collected data using semistructured interviews. The semistructured interviewing technique with open-ended questioning is useful to help the researcher establish clarity (Lincoln & Guba, 1985; Marshall & Rossman, 2016; Strauss & Corbin, 2014). I used a case study protocol I developed marked Appendix A. A case study protocol is vital for a case study design and helped me in keeping the focus on my topic and enhancing reliability (Yin, 2014). A case study protocol consists of (a) an overview of the case study, (b) data collection procedures, (c) the data collection questions, and (d) a guide for the case study report (Yin, 2014). As the data collection instrument, I gathered all necessary information and documents in an organized manner with the aid of the case study protocol. I used the same protocol in each participant interview. The questions in the case study protocol complemented the central research question. The interview

questions were open-ended to allow participants to express their views and experiences on the role of corporate governance in preventing bank failures in Zimbabwe.

I conducted a field test to test the case study protocol guide. A field test enables the researcher to identify potential weaknesses of the research protocol so that appropriate changes can be made before the research is conducted (Devers & Frankel, 2000; Kvale, 2007). As a result of the field test, I was able to refine my interview questions by eliminating questions which were repetitious. The field test study helped in improving my interview guide and ultimately the data collection process. I had to obtain IRB approval before embarking on the field test.

I enhanced reliability and validity of the data collection instrument through the process of member checking and triangulation. Member checking also known as participant verification or informant feedback is primarily used in qualitative inquiry methodology and is defined as a quality control process by which a researcher seeks to improve the accuracy, credibility, and validity of what has been recorded during a research interview (Lincoln & Guba, 1985). Member checking is sharing data and interpretations with participants (Marshall & Rossman, 2016). Member checking is the process of sharing findings with the participants to confirm and validate the interviews (Moustakas, 1994; Sargeant, 2012; Yin, 2014). Conducting member checking with the participants gives an opportunity to share the outcomes, improving credibility and participant participation (Harvey, 2012). For member checking, I followed a process suggested by Marshall and Rossman (2016); Patton (2015); and Strauss and Corbin (2014) of (a) conducting the initial interview (b) interpret what the participant shared, and

(c) share the interpretation with the participant for validation. Member checking can also occur near the end of the research project when the analyzed data and report are given to the participants to review for authenticity of the work (Lincoln & Guba, 1985). The participants check to see whether an authentic representation was made of what they conveyed during the interview. The participants either agree or disagree that the summaries reflect their views, feelings, and experiences, and if accuracy and completeness are affirmed, then the study is said to have credibility (Lincoln & Guba, 1985). Member checking decreases the incidence of incorrect data and the incorrect interpretation of data, with the overall goal of providing findings that are authentic and original (Moustakas, 1994). After transcribing the interviews, I shared my data summaries and interpretations with the participants via email. The participants responded confirming that I had accurately captured their views although some participants took time to revert with their comments and I had to follow up. I can attribute the delay in responding to my emails to the bank managers' busy schedules.

One way to increase the validity, strength, and interpretative potential of a study, decrease investigator biases, and provide multiple perspectives is to use methods involving triangulation (Denzin, 1978). Triangulation is the combination of at least two or more theoretical perspectives, methodological approaches, data sources, investigators, or data analysis methods (Thurmond, 2001). Triangulation is a process of verification that increases validity by incorporating several viewpoints and methods (Yeasmin & Rahman, 2012). Triangulation refers to the combination of two or more theories, data sources, methods or investigators in one study of a single phenomenon to converge on a single

construct, and can be employed in both quantitative (validation) and qualitative (inquiry) studies (Yeasmin & Rahman, 2012). Triangulation is a validity procedure where researchers search for convergence among multiple and different sources of information to form themes or categories in a study (Creswell & Miller, 2000). Researchers can use multiple sources of data in a process known as triangulation, to enhance the reliability and validity of qualitative studies (Bekhet & Zauszniewski, 2012)

The benefits of triangulation can include increasing confidence in research data, creating innovative ways of understanding a phenomenon, revealing unique findings, challenging or integrating theories, and providing a clearer understanding of the problem (Jick, 1979). By combining multiple observers, theories, methods, and empirical materials, researchers can hope to overcome the weakness or intrinsic biases and the problems that come from single method, single-observer, single-theory studies (Yeasmin & Rahman, 2012). Methodological triangulation provides the researcher with a more comprehensive picture than one type of data can do alone (Denzin & Lincoln, 2011; Marshall & Rossman, 2016). As a validity procedure, triangulation is a step taken by researchers employing only the researcher's lens, and it is a systematic process of sorting through the data to find common themes or categories by eliminating overlapping areas (Creswell & Miller, 2000). Triangulation strengthens a study by combining methods (Patton, 2015). I reviewed bank documents such as annual reports as well as data I obtained through interviews.

### **Data Collection Technique**

The most common sources of data collection in qualitative research are interviews, observations, and review of documents (Marshall & Rossman, 2016). I collected data using the interview method. Interviews range from the highly structured style, in which questions are determined before the interview, to the open-ended, conversational format. Frequently, the interviewer asks the same questions of all the participants, but the order of the questions, the exact wording, and the type of follow-up questions may vary considerably. Research interviews are adaptable. An interviewer can follow up the thoughts, feelings and ideas behind the responses given, in a way that questionnaire completion cannot capture. Face to face interviews ensure that the interviewer will get some sort of response. Semi structured, and in-depth interviews allow for more exploration and understanding of responses.

The semi structured interviewing technique is useful to help the researcher establish clarity (Marshall & Rossman, 2016). I asked the same questions in each interview for uniformity and consistency. In studies that use semi-structured interviews, the sample size is often justified by interviewing participants until data saturation is reached (Francis, et al., 2010).

If the participants do not trust the researcher, they will not open up and describe their true feelings, thoughts, and intentions. An important skill in interviewing is being able to ask questions in such a way that the respondent believes that he or she can talk freely. Skillful interviewing takes practice. The use of a digital recorder is undoubtedly the most common method of recording interview data because it has the obvious

advantage of preserving the entire verbal part of the interview for later analysis. Although some respondents may be nervous to talk while being recorded, this uneasiness usually disappears in a short time. The main drawback with recording is the malfunctioning of equipment. Interviews are disadvantageous in that they are time consuming, particularly if they are recorded and fully transcribed. The sample size for in-depth and unstructured interviews is generally small and may not be representative of a particular population.

I conducted a field test to test the interview guide. A field test enables the researcher to identify potential weaknesses of the research protocol so that appropriate changes can be made before the research is conducted (Devers & Frankel, 2000; Kvale, 2007). The field test study helped in improving my interview guide and ultimately the data collection process. I obtained IRB approval before embarking on a pilot project.

Upon receipt of IRB approval, I began the interview process by inviting the participants with a letter of invitation wherein I explained the intent of my study. I explained the data collection procedure and the rights of the participants. I requested the participants to sign consent forms. The consent form included a sample of the interview questions. I contacted the participants via telephone to schedule the interview times and location. I conducted my interviews at the offices of the participants. I, with the approval of the participant's audio, recorded the interviews. The interviews lasted not longer than 30 minutes. I will be the only person who has exclusive access to all the data. I will store the data electronically on a password-protected computer. I will delete the data after five years. I will store the physical data in a secure safe for five years.



Member checking also known as participant verification or informant feedback is primarily used in qualitative inquiry methodology and is defined as a quality control process by which a researcher seeks to improve the accuracy, credibility, and validity of what has been recorded during a research interview (Lincoln & Guba, 1985). I transcribed the responses given by the research participants and asked them to comment on the accuracy of my transcription. The participants either agree or disagree that the summaries reflect their views, feelings, and experiences, and if accuracy and completeness are affirmed, then the study is said to have credibility (Lincoln & Guba, 1985). Member checking can also occur near the end of the research project when the analyzed data and report are given to the participants to review for authenticity of the work (Lincoln & Guba, 1985). Member checking decreases the incidence of incorrect data and the incorrect interpretation of data, with the overall goal of providing findings that are authentic and original (Moustakas, 1994).

### **Data Organization Technique**

A researcher's responsibilities include collecting and analyzing data and presenting results and recommendations in an organized, ethical, and objective framework (Chenail, 2011; Smit, 2012). I sought the consent of the research participants to have the interview audio recorded. I audio recorded the interview session by recording the participant using Audacity audio recorder software on my laptop. A digital recorder and a notepad assist with capturing the participants' responses to the interview questions (Simpson, 2011). Using digitally recorded interviews aids with collecting data for qualitative research studies (Simpson, 2011). One drawback of the digital voice recorder

is that it is sometimes easy to unintentionally delete a previously recorded file (Johnson, Dunalp, & Ellen, 2010). I also used my smart phone which has audio recording capabilities as back up. I tested both devices prior to meeting the participants to ensure they work properly and that the audio was loud and clear for me to transcribe from later. I utilized a pen and reflective journal to record the day, time, and location of the interview. The storage of all data will be in alignment with IRB requirements.

The Belmont report (1979) sets out ethical considerations that guide researchers in conducting research. Three basic principles relevant to the ethics of research involving human subjects are the principles of respect of persons, beneficence, and justice. Respect for persons entails that individuals should be treated as autonomous agents and that persons with diminished autonomy are entitled to protection (Aluwiihare-Samaranayake, 2012).

I will be the only person who has exclusive access to all the data. I will store the data electronically on a personal, password-protected, external hard drive in which I will delete the data after five years. Qualitative research creates huge volumes of words (Johnson et al., 2010). Recent advances in computer technology have made it possible to manage these mountains of words more efficiently (Johnson et al., 2010). I will store all of the written data and findings in password-protected safe in which I will shred the data and findings to protect the right of the participants after five years. I will codify the data to ensure the anonymity of the participants and the records. I will secure audio recordings, written notes, and participants' consent forms in a safe place for five years.

## **Data Analysis**

After the interviews, I transcribed the interview recordings. I also replayed the audio recordings to ensure that my transcription was accurate. I uploaded the transcribed audio recordings into the computer-assisted qualitative data analysis software NVivo. NVivo is a qualitative data analysis computer software package designed for qualitative researchers working with very rich text-based and/or multimedia information, where deep levels of analysis on data are required. NVivo is intended to help users organize and analyze non-numerical or unstructured data. The software allows users to classify, sort and arrange information; examine relationships in the data; and combine analysis with linking, shaping, searching and modeling. NVivo 10 software allowed me to input, store, code, and explore themes and patterns. The Nvivo 10 software is suitable for identifying themes. Advantages of using NVivo 10 include the ability to keep data in a single location with easy access to information and the ability to use a continuous coding scheme (Bergin, 2011). Utilizing NVivo increases the rigor in qualitative research (Leech & Onwuegbuzie, 2011). The NVivo software helped me in aligning the collected data with previous literature.

Coding is the process of tagging segmented data with category names or descriptive words and then grouping the data (Hilal, & Alabri, 2013). Coding of data is essential in identifying patterns and themes (Smit, 2012). Researchers can use data analysis software for creating themes (Hilal, & Alabri, 2013). I also used software for coding and analyzing data. I created a coding system for the participants and the interview data. I coded the participants to protect the names of participants. The

participants received a coded label of Participant 1, Participant 2, Participant 3, for example.

Coding in qualitative research seeks to describe important details of the phenomenon and to organize the data to identify underlying patterns (Brent & Slusarz, 2003). Extensive verbatim quotations often provide vivid detail for the reader that makes the research understandable, meaningful, and interesting. A code in qualitative inquiry is most often a word or short phrase that symbolically assigns a summative, salient, essence-capturing, and/or evocative attribute for a portion of language-based or visual data. Coding is not a precise science. It is primarily an interpretive act. Coding is the transitional process between data collection and more extensive data analysis.

Some researchers stress that coding begin with as few initial preconceptions by the researcher as possible (Glaser & Strauss, 1967), but coding can begin also with an initial set of codes from the literature or a theory (Miles & Huberman, 1984). Coding encompasses several distinct tasks often described as open coding, axial coding, and selective coding (Glaser & Strauss, 1967; Strauss & Corbin, 2014). Open coding links codes to segments of the original text, such as field notes. Open-coding themes and labels are often at a fairly low level of abstraction and are derived from the language of those people being studied, the literature, or new ideas that occur as the study progresses (Strauss & Corbin, 2014). Axial coding identifies logical connections among codes, collapses some codes into broader categories, and creates hierarchies of codes (Neuman, 1994). Selective coding usually occurs near the end of the research project, after the researcher has already identified most or all of the major themes that will be incorporated

into the descriptive narrative of the report. In selective coding, the researcher scans the data and previous codes looking selectively for cases illustrating key themes and making comparisons and contrasts (Neuman, 1994).

The researcher's analysis and interpretation will reflect the constructs, concepts, language, models, and theories that structured the study in the first place (Merriam, 2014). The researcher's approach to qualitative inquiry and ontological, epistemological, and methodological issues influence and affect the researcher's coding decisions (Mason, 2002). I read through the interview transcripts and identified words which related to the research question. I looked for words which answer the research question. I also looked for words which appeared frequently. I also identified codes from existing literature. I used NVivo software to code the data.

A theme is an *outcome* of coding, categorization, and analytic reflection, not something that is, in itself, coded (Rallis & Rossman, 2003). A statement can be classified into a theme when it relates to the phenomenon under study (Anderson, 2010). I derived themes from the interview questions and the theories from the literature review. Computer programs help a researcher, (a) organize and store a large amount of data; (b) create codes and categorize themes; (c) identify, search, and retrieve text, codes, themes, and data; (d) make comparisons and identify variations; and (e) map themes and present in graphical models and diagrams (Hutchison, Johnston, & Breckon, 2011). I used the NVivo software to assist in coding data.

Methodological triangulation provides the researcher with a more comprehensive picture than one type of data can do alone (Denzin & Lincoln, 2011; Marshall &

Rossmann, 2016). Rowley (2012) suggested the following steps (a) organize the dataset, (b) become acquainted with the data, (c) classify, code, and interpret the data, and finally (d) present and write up the data. Computer software may allow a researcher to interpret and code the text, perform keyword searches, and organize the text (Rowley, 2012).

### **Reliability and Validity**

#### **Reliability**

My objective was to limit and define the study as stated in the research question. I assessed the validity and reliability of the data collection and analysis process and the research findings. The effectiveness of qualitative research depends on the research design and the methods employed to collect, analyze, and interpret data, as well as the reliability and validity of these methods.

Reliability is the ability and the assurance for a researcher to replicate a previous study and get similar results given that the research settings are similar (Ali & Yusof, 2011; Grosseohme, 2014; Mangioni & McKerchar, 2013). Reliability refers to the processes followed to ensure the reproducibility of research results (Anderson, 2010; Cook, 2011). Reliability ensures the integrity of data collected (Barry, Chaney, Piazza-Gardner & Chavarria, 2014). To ensure reliability in qualitative research, examination of trustworthiness is crucial (Golafshani, 2003). When researchers can replicate the study and obtain similar results, reliability is achieved. One way a researcher can demonstrate reliability is to document research procedures during the process in a research journal (Grosseohme, 2014). Ensuring the reliability and validity of data guarantees the objectivity and credibility of the research (Anderson, 2010). Researchers can ensure

reliability by documenting the steps and procedures they follow in conducting the study as well as by outlining the protocols used for each step of the interview process. Adhering to the protocol designed for this study ensured the reliability of the data before, during, and after the interview process. To ensure reliability, I documented the sequences of the process through the stages of data collection, analysis, and interpretation.

Reliability and validity are conceptualized as trustworthiness, rigor and quality in qualitative paradigm (Golafshani, 2003). Lincoln and Guba (1985) argue that sustaining the trustworthiness of a research report depends on the issues, quantitatively, discussed as validity and reliability (Golafshani, 2003). Guba and Lincoln (1985) substituted reliability and validity with the parallel concept of *trustworthiness*, containing four aspects: credibility, transferability, dependability, and confirmability. The criteria for qualitative research are (a) dependability, (b) credibility, (c) confirmability, and (d) transferability (Houghton, Casey, Shaw, & Murphy, 2013). There is a general consensus that qualitative researchers need to demonstrate that their studies are credible (Creswell & Miller, 2000).

Without rigor, research is worthless (Morse, etal, 2002). Qualitative research is often criticized as biased, small scale and lacking rigor (Yin, 2014). Qualitative research is unbiased, in-depth, valid, reliable, credible and rigorous (Anderson, 2010).

### **Validity**

Validity refers to the honesty and genuineness of the research data while reliability relates to the reproducibility and stability of the data (Anderson, 2010).

Validity refers to whether the study's product correctly portrays the intended emphasis

(Grossoehme, 2014) Govaerts and van der Vleuten (2013) argued that validation is the development of a sound argument to support the findings. The validity of research findings refers to the extent to which the findings are an accurate representation of the phenomena they are intended to represent. Validity in research is dependent upon the trustworthiness and the experience of the researcher (Thomas & Magilvy, 2011). In qualitative research, credibility is the corresponding term to validity in quantitative research. Validity relates to the accuracy of the findings (Thomas & Magilvy, 2011).

To achieve internal validity, an investigator should review data for similarities among participants (Thomas & Magilvy, 2011). Qualitative researchers can use validation procedures for documentation of accuracy (Hanson et al., 2011). Thomas and Magilvy (2011) suggested that researchers use various strategies in achieving both internal and external validity. Since the case study research design has a foundation in collecting data from multiple sources, methodological triangulation of data sources is a principal strategy for ensuring validity (Baxter & Jack, 2008).

Validity can be substantiated by some techniques including triangulation, and respondent validation (Anderson, 2010). Qualitative researchers employ member checking, triangulation, thick description, peer reviews, and external audits (Creswell & Miller, 2000). The choice of validity procedures is governed by two perspectives: the lens researchers choose to validate their studies and researchers' paradigm assumptions (Creswell & Miller, 2000). The quality of a research is related to generalizability of the result and thereby to the testing and increasing the validity or trustworthiness of the research.



Triangulation is a validity procedure where researchers search for convergence among multiple and different sources of information to form themes or categories in a study (Creswell & Miller, 2000). Triangulation is using two or more methods to study the same phenomenon (Andesron, 2010). As a validity procedure, triangulation is a step taken by researchers employing only the researcher's lens, and it is a systematic process of sorting through the data to find common themes or categories by eliminating overlapping areas (Creswell & Miller, 2000). Triangulation is a strategy for improving the validity and reliability of research or evaluation of findings. Triangulation strengthens a study by combining methods (Patton, 2015). I considered documents such as the banks' annual reports. Methodological triangulation improves the validity of a case study (Yin, 2014). Methodological triangulation provides confirmation of similarities found in different data collection sources (Houghton, Casey, Shaw, & Murphy, 2013).

Another validity procedure is for researchers to self-disclose their assumptions, beliefs, and biases (Creswell & Miller, 2000). This is the process whereby researchers report on personal beliefs, values, and biases that may shape their inquiry. It is particularly important for researchers to acknowledge and describe their beliefs and biases early in the research process to allow readers to understand their positions, and then to bracket or suspend those researcher biases as the study proceeds (Creswell & Miller, 2000). This validity procedure uses the lens of the researcher but is clearly positioned within the critical paradigm where individuals reflect on the social, cultural, and historical forces that shape their interpretation (Creswell & Miller, 2000).

Member checking is a process in which researchers provide study participants with selected data products and draft findings and conclusions and ask the participants to comment on the accuracy of the materials provided. Study participants received a copy of initial study findings and conclusions and had the opportunity to review and offer comments. Feedback from participants enhances the accuracy and credibility of study data collection and analysis efforts. After final approval of the study, I will provide study participants with a summary of study findings, recommendations, and conclusions. The summary will include findings, recommendations, and conclusions detailed in this study and will be no more than two pages in length to ensure that study participants receive a document they can read and reference efficiently. With member checking, the validity procedure shifts from the researchers to participants in the study. Lincoln and Guba (1985) describe member checks as the most crucial technique for establishing credibility in a study. It consists of taking data and interpretations back to the participants in the study so that they can confirm the credibility of the information and narrative account (Creswell & Miller, 2000). With the lens focused on participants, the researchers systematically check the data and the narrative account (Creswell & Miller, 2000).

A peer review or debriefing is the review of the data and research process by someone who is familiar with the research or the phenomenon being explored (Creswell & Miller, 2000). A peer reviewer provides support, plays devil's advocate, challenges the researchers' assumptions, pushes the researchers to the next step methodologically, and asks hard questions about methods and interpretations (Lincoln & Guba, 1985). The lens for establishing credibility is someone external to the study, and a critical paradigm is

operating because of the close collaboration between the external reviewer and the qualitative researcher. This procedure is best used over time during the process of an entire study. Peer debriefers can provide written feedback to researchers or simply serve as a sounding board for ideas. By seeking the assistance of peer debriefers, researchers add credibility to a study (Creswell & Miller, 2000). The problem of member checks is that, with the exception of case study research and some narrative inquiry, study results have been synthesized, decontextualized, and abstracted from individual participants, so there is no reason for individuals to be able to recognize themselves or their particular experiences (Morse, et al, 2002).

### **Dependability**

Dependability refers to the quality of qualitative studies (Onwuegbuzie et al., 2012). Qualitative researchers demonstrate the trustworthiness of their research through a focus on dependability rather than reliability (Denzin, 2011; Marshall & Rossman, 2011). Dependability is a key consideration during the study design phase, and qualitative researchers include mechanisms for ensuring dependability in the design of their studies to ensure the integrity of collected data and findings (Marshall & Rossman, 2016). Both internal and external data consistency are needed to achieve reliability. Keeping accurate records ensures internal consistency while checking data with other sources guarantees external consistency (Sangasubana, 2011). The idea of dependability emphasizes the need for the researcher to account for the ever-changing context within which research occurs. Dependability is often compared to the concept of reliability in quantitative research. It refers to how stable the data are (Rolfe, 2006). Confirmability is closely linked with

dependability and the processes for establishing both are similar (Houghton, Casey, Shaw, & Murphy, 2013).

### **Credibility**

Qualitative researchers ensure the integrity of their research by implementing measures to ensure study credibility and transferability (Denzin, 2011; Marshall & Rossman, 2016). Credibility is to assess whether there is a match between the original source data and the researchers interpretation (Munn et al., 2014). Credibility refers to the value and believability of the findings (Lincoln & Guba, 1985). Credibility involves two processes namely conducting the research in a believable manner and being able to demonstrate credibility (Houghton, Casey, Shaw, & Murphy, 2013). The results of the study must be credible in the participant's eyes. The credibility of a qualitative research depends on the ability and effort of the researcher (Golafshani, 2003). I used the following methods to demonstrate the study credibility: (a) data triangulation, and (b) member checking.

Credibility can be enhanced through triangulation. Triangulation is the process by which several methods are used in the study of one phenomenon. Triangulation can increase confidence in the credibility of findings when data gathered through different methods are found to be consistent. Methodological triangulation of two data sources enhances the credibility of the study results (Denzin & Lincoln, 2011; Heale & Forbes, 2013; Marshall & Rossman, 2016). Credibility is achieved by reviewing all the data for common themes, and confirming the interpretations with participant feedback and peer review (Lincoln & Guba, 1985). People need to be able to associate with and relate to the

experiences interpreted and described in the study, and that arises from the researcher's ability to present truthful and significant meaning (Lincoln & Guba, 1985). In addition to the interview data, I collected company documents such as annual reports.

### **Transferability**

Transferability refers to the generalizability of results of qualitative research (Onwuegbuzie et al., 2012). Transferability refers to whether or not particular findings of researchers transfer to another comparable situation or context while preserving the meanings found (Houghton, Casey, Shaw, & Murphy, 2013). Transferability can be enhanced by describing the research context and the assumptions that were central to the research. Thomas and Magilvy (2011) argued that qualitative researchers demonstrate the transferability of study findings by providing rich descriptions of the populations studied and the demographics and geographic boundaries of the studies. I provided detailed descriptions of the research population and geographic boundaries for the study. The inclusion of rich descriptions of the study population and the context for the collected data and study findings enables readers to judge the transferability of study findings and conclusions.

In order to determine transferability, the original context of the research must be adequately described so that judgements can be made (Koch, 1994). The responsibility of the researcher lies in providing detailed descriptions for the reader to make informed decisions about the transferability of the findings to their specific context (Lincoln & Guba, 1985). The emphasis must be on creating thick descriptions including accounts of the context, the research methods and examples of raw data so that the reader can

consider their own interpretation (Stake, 1995). Ultimately, the reader can decide whether or not the findings are transferable to another context (Graneheim & Lundman, 2004). A rich and vigorous presentation of the findings, together with appropriate quotations, also enhances transferability (Graneheim & Lundman, 2004). In this qualitative study, I provided thick descriptions for the purpose of enhancing the transferability of the study.

### **Confirmability**

Confirmability refers to the degree to which the results could be confirmed or corroborated by others. Confirmability refers to the neutrality and accuracy of the data (Tobin & Begley, 2004). Confirmability is similar to dependability in that the processes for establishing both are alike (Houghton, Casey, Shaw, & Murphy, 2013). The researcher can document the procedures for checking and rechecking the data throughout the study. Another researcher can critique the results, and this process can be documented. The researcher can actively search for and describe and *negative instances* that contradict prior observations. And, after the study, one can conduct a *data audit* that examines the data collection and analysis procedures and makes judgements about the potential for bias or distortion. Confirmability is enhanced by documenting the procedures for checking and rechecking the data throughout the study. The researcher can conduct a data audit that examines the data collection and analysis procedures and makes judgments about the potential for bias or distortion.

Rigour can be achieved by outlining the decisions made throughout the research process to provide a rationale for the methodological and interpretative judgments of the researcher. In order to assess the trustworthiness of a study, it is necessary to examine the

process by which the end product has been achieved and present faithful descriptions recognisable to the readers (Rubin & Rubin, 1995). In most qualitative research, the researcher is considered the research instrument (Patton, 2015). Therefore, the credibility of a study rests not only on the procedures implemented but also the self-awareness of the researcher throughout the research process.

Data saturation entails bringing new participants continually into the study until the data set is complete, as indicated by data replication (Bowen, 2008). Data saturation is when the researcher has reached a stage where he cannot obtain additional information (O'Reilly & Parker, 2012; Walker, 2012). Data saturation is reached when the researcher gathers data to the point of diminishing returns (Bowen, 2008). Data saturation is reached when there is enough information to replicate the study when the ability to obtain additional new information has been attained, and when further coding is no longer feasible (Kerr, Nixon, & Wild, 2010). Data saturation occurs when a further collection of data provides little in terms of further themes, insights, perspectives or information in a qualitative research synthesis (Suri, 2011). Data saturation ensures replication in categories which in turn ensures comprehension and completeness (Morse et al., 2002).

Researchers who design a qualitative research study have to ensure data saturation when interviewing study participants (O'Reilly & Parker, 2012; Walker, 2012). When deciding on a study design, the researcher should aim for one that is explicit regarding how data saturation is achieved. Depth as well as breadth of information, will indicate sampling adequacy and make each theoretical category complete. Data saturation is not about the numbers but about the depth of the data (Burmeister & Aitken, 2012).

Saturation is important in any study, whether quantitative, qualitative, or mixed methods in that it ensures replication in categories which in turn ensures comprehension and completeness (Morse et al., 2002). Failure to reach data saturation has an impact on the quality of the research conducted and hampers content validity (Kerr et al., 2010).

Interviews are one method by which one's study results reach data saturation. To achieve data saturation, I conducted in-depth interviews. Interview questions should be structured to facilitate asking multiple participants the same questions. I interviewed five bank managers initially. I continued to interview more bank managers until I reached data saturation. Data triangulation ensures data saturation. In addition to conducting interviews, member checking, and transcript review, I ensured data saturation through the collection of documents from the research participants such as annual reports. Case study research that involves the collection of multiple sources of evidence is highly rated in terms of quality (Yin, 2014). Denzin (2009) argued that no single method, theory, or observer can capture all that is relevant or important. In order to ensure data saturation, I asked all the participants the same questions as set out in the interview protocol.

### **Transition and Summary**

In Section 2, I covered in detail the research method and design. I outlined the justification for choosing a qualitative multiple case study design to explore the research question. In addition, I addressed the role of the researcher, and the selection of the participants. I presented the selected data collection method, data collection technique, as well as ethical aspects, the reliability, and validity of the study. In Section 3 I will deal with the findings of the study, the significance of the study on business



practice, and potential implications for social change. In Section 3, I will also provide recommendations for action and further study, as well as a summary of the study.

### Section 3: Application to Professional Practice and Implications for Change

In this section 3, I provided a comprehensive summary of the strategies used by some bank managers to improve their understanding of the role of corporate governance in preventing bank failures. In this section, I provided an introduction, presentation of the findings, application to professional practice, implications for social change, and recommendations for action. I ended this section with recommendations for further research, reflections, and conclusion of the study.

#### **Introduction**

The purpose of this qualitative multiple case study research was to explore the strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. From the data collection and analysis of semistructured interviews as well as annual reports of the banks, I explored I established strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. I collected data from seven bank managers using the interview method, and I triangulated the interviews with annual reports. The generated themes from the participants' responses and documents reviewed provided insights into strategies some bank managers need to improve their understanding of the role of corporate governance. The following themes emerged from the interview data and the documents I reviewed, and they are (a) the need for improvement on compliance to corporate governance policies and regulations, (b) recruitment of qualified and competent directors who should be independent non

executive in majority, (c) risk management and internal control, and (d) training, education, and awareness on best practices.

### **Presentation of the Findings**

The central question in my research was:-What strategies do some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe?. In this multiple case study, I collected data through interviews and triangulated with annual reports to explore the strategies some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. The population comprised of 19 bank managers operating in Zimbabwe between 2009 and 2015. Zimbabwe has 19 banks (RBZ, 2015). The participants were bank managers responsible for the formulation and implementation of corporate governance policies in their banks operating in Zimbabwe between 2009 and 2015. I interviewed five bank managers initially. I continued to interview the bank managers until I reached data saturation. I reached data saturation after interviewing seven bank managers. Four themes emerged from the interview data and the documents I reviewed, and they are (a) the need for improvement on compliance to corporate governance policies and regulations, (b) recruitment of qualified and competent directors who should be independent non executive in majority, (c) risk management and internal control, and (d) training, education, and awareness on best practices.

## **Theme 1: The Need for Improvement on Compliance to Corporate Governance**

### **Regulations**

All the participants emphasized, without exception, the need for compliance with corporate governance policies. All the participants reported on corporate governance in their annual reports. All the participating banks reported in their annual reports that they complied with the highest standards of corporate governance. The annual reports dealt with board composition and compliance with accounting standards. The board, management, and all employees should respect the corporate governance policies of the bank. It is not enough to have a high sounding corporate governance framework. There is need for strict adherence with the corporate governance policies and regulations. To ensure compliance, participants recommended that the internal audit function must be resourced and the reviewers allowed the space to monitor and evaluate management and the board regarding compliance. Further, all the participants recommended evaluation by external independent bodies such as auditors. The participants also recommended the evaluation of the board and board committees for compliance.

The objective of corporate governance is to ensure managers act in the best interests of shareholders (Nkundabanyanga et al, 2013; Verriest, Gaeremynck & Thornton, 2013). Hassan and Halbouni (2013) stated that principals adopt a corporate governance mechanism to monitor agent conduct. Monitoring will deter managers from pursuing self-interests at the expense of owners resulting in increased profits for the shareholders (Saeid & Sakine, 2015). Mamta (2015) reviewed some of the governance mechanisms and their adequacy in protecting shareholder interest and established that

corporate governance provides shareholders with a range of mechanisms to check managerial greed, opportunism and earnings manipulation.

A board of directors is a critical corporate governance mechanism set up to help mitigate conflicts of interests by monitoring activities of corporate managers (Ali & Nasir, 2014). Agency theorists contend that the primary responsibility of the board of directors is towards the shareholders to ensure maximization of shareholder value (Yussuf & Alhaji, 2012). Boards of directors control and monitor the top management of firms on behalf of the shareholders (Jan, & Sangmi, 2016; Kilic, 2015). The responsibilities of the board include providing strategic direction to the firm (Nekhili & Gatfaoui, 2013), determination of compensation packages for corporate managers, evaluation of managers' performance (Wang & Hsu, 2013), and enhancements of internal control systems (Lambe, 2014; Maganga & Vutete, 2015).

Boards of directors are expected to monitor the executives, and they are accountable for the organization's performance and compliance with rules and regulations (Lee & Isa, 2015). Stringent regulations and close supervision by the regulators may serve as mitigating factors (Lee & Isa, 2015). Weak implementation of corporate governance leads to firms' poor financial performance which ultimately leads to corporate failure (Norwani, Mohamad, & Chek, 2011). Sound corporate governance policies are important to the creation of shareholders value and maintaining the confidence of customers and investors alike (Sangmi & Jan, 2014).

Lambe (2014) concluded that all financial institutions should conform to legal provisions, which the government, regulatory, and supervisory authorities might impose

to avert bank failures. Jakada and Inusa (2014) concluded that every employee must follow the code of corporate governance to safeguard adequate financial practices that will result in financial industry stability. The theme of improving compliance to regulation aligned with the literature, including agency theory, in that compliance to the corporate governance code will safeguard the interest of the investors by removing the conflict of interest between the management and the business owners to enhance financial performance.

Without an effective enforcement of the rules and regulations in regards to corporate governance, it will be very difficult for developing economies to attract investment (Agyemang, Aboaye, & Ahali, 2013). The recommended strategy to ensuring effective enforcement of existing laws and regulations is by recognizing that the structure and capacity of the legal and regulatory framework are essential components of the corporate governance system (Agyemang et al., 2013)

Oghojafor, Olayemi, Okonji, Sunday, and Okolie (2010) investigated the extent to which noncompliance with corporate governance codes by bank executives contributed to the banking crisis, to ascertain the extent of the regulatory authority's complicity and laxity in the banking crisis and to proffer possible solutions to resolve the crisis and prevent future reoccurrence. Oghojafor et al. (2010) confirmed that poor governance culture and supervisory laxities were largely responsible for the Nigerian banking crisis. The regulatory authorities should have the capacity and will to enforce sound corporate governance.

Agency theory aligns closely to exploring the corporate governance strategies that bank managers need to ensure compliance and enhance financial performance. Agency theorists assume that the potential conflict of interest between corporate managers and owners will result in poor firm performance because corporate managers may use their control to advance their personal interests to the prejudice of the firm (Jensen & Meckling, 1976). Berle and Means (1932) argued that there was a need for mechanisms to monitor the managers because when a firm is controlled by some people other than the owners, the objectives of the owners are likely to be subordinated to the objectives of the managers (Alalade, Onadeko, & Okezie, 2015; Al Mamun et al., 2013). The objective of corporate governance is to ensure managers act in the best interests of shareholders (Nkundabanyanga, Ahiauzu, Sejjaaka, & Ntayi, 2013; Verriest, Gaeremynck & Thornton, 2013). Hassan and Halbouni (2013) stated that principals adopt a corporate governance mechanism to monitor agent's conduct. The primary role of the board is to monitor and influence the performance of management on behalf of the shareholders in an informed way (Hassan, Marimuthu, & Johl, 2015).

All the participants agreed that corporate governance positively influenced the performance of their banks. Existing standards should be enforced effectively to ensure compliance by banks (Owino & Kivoi, 2016). Findings from existing literature, as well as the current study, clearly showed that compliance to corporate governance is essential to enhance financial performance. With an improved dynamic global business environment, corporate leaders must continuously benchmark their performance to identify the skills and competencies needed to be aware of the best practices in the banking industry.

Lambe (2014) concluded that it is also vital to insist all financial institutions conform to legal provisions, which the government, regulatory, and supervisory authorities might outline to curtail crises in the banking sector. Jakada and Inusa (2014) concluded management staff must follow stringently the codes of corporate governance to safeguard adequate financial practices that will result in financial industry stability. The theme of improving compliance to regulation aligned with the literature, including agency theory, in that compliance to the code will safeguard the interest of the investors by removing the conflict of interest between the management and the business owners to enhance financial performance.

### **Theme 2: Recruitment of Qualified and Competent Directors who Should be Independent Non executive in Majority**

The participants highlighted the importance of recruiting competent directors who are able to ask intelligent questions to the management. The majority of the directors must be independent non executives. The participants advocated for the selection of independent non executive directors from amongst the members or a list provided by professional bodies such as the chartered accountants. The board of directors is responsible for monitoring the interest of shareholders, and consequently, the board has a greater interest in the appointment of directors to ensure that qualified, experienced and educated directors are appointed (Akpan & Amaran, 2014). Some individual firms have specified the profile requirements expected of their directors (Akpan & Amaran, 2014).



All the participants recommended the creation of a pool of directors from which banks can choose qualified and competent persons (Agyemang, Aboaye, & Ahali, 2013). With skillful, well-educated and competent board members, corporate strategies can be reviewed, approved and executed irrespective of the existing governance structure (Agyemang et al., 2013). All the participants recommended the development of corporate governance practice through training programs at tertiary institutions (Agyemang et al., 2013). The participating banks indicate whether directors are independent non executive or executive.

The board of directors in banks should consist of persons with various expertise, such as higher education and corporate professionalism (Ujunwa, 2012). Simpson (2014) stated that the board of directors requires diverse skills and a high level of knowledge in order to handle business concerns and assess executive management performance. Berger, Kick, and Schaerk (2012) found that highly educated executives use practical risk management expertise and improve business designs properly. The presence of experienced and reliable executives and personnel in the organization will give shareholders confidence and improve the attraction of interested parties to the business with more bargaining power (Garg & Van Weele, 2012).

Kumar and Singh (2013) argued that external directors are vital to corporate governance mechanisms, especially from the perspective of agency theory in emerging nations. Adams (2012) stated that banks could improve the financial culture of their boards by recruiting experienced and well-educated directors who can ask thorough questions regarding management activities and avert future collapses of the banks.

Ujunwa (2012) found a positive and significant relationship between directors with Ph.Ds and company's financial performance in Nigeria using data from 122 listed companies on the Nigerian Stock Exchange from 1991 to 2008. The primary role of the board is to monitor and influence the performance of management on behalf of the shareholders in an informed way (Hassan, Marimuthu, & Johl, 2015).

Proponents of agency theory advocate for a majority of outside and independent directors (Jimoh & Iyoha, 2012; Taktak & Mbarki, 2014). The prescription of non executive directors on the boards of banks is consistent with the agency theory (Jimoh & Iyoha, 2012). Independent directors are considered to be objective, shareholder focused monitors of management and, therefore, increasing their representation on boards should improve corporate governance (Cohen, Frazzini & Malloy, 2012). Board independence ensures effective monitoring of the management and promotes transparency and positive reputation of the firm (Hassan & Omar, 2015). The presence of independent directors on the board ensures robust debate, gives greater weight to a board's deliberations and judgment (Heravia, Saat, Karbhari, & Nassir, 2011). The effective monitoring by independent directors reduces agency costs and improves company performance (Akpan & Amran, 2014). To reduce the agency cost, the board is required to include a majority of independent directors, because they make the strategic planning role and monitoring role of the board more effective (Bouchareb, Ajina, & Souid, 2014; Kumar & Singh, 2012).

The mere presence of independent directors on the board does not guarantee good governance control. Some independent directors may be compromised while some may not be truly independent of the firm's executives (Akpan & Amran, 2014). Becht, Bolton,

and Roell (2012) reviewed the pattern of bank failures during the financial crisis and asked whether there was a link with corporate governance. The board should be independent and competent. Some firms appoint independent directors who are overly sympathetic to management while still technically independent according to regulatory definitions (Cohen, Frazzini, & Malloy, 2012). Sifile et al. (2014) argued that directors are usually selected through the influence of the CEO, and such directors have weak oversight on the performance of the CEO.

Resource dependence theorists argue that the board is an essential link between the firm and the essential resources that it needs to maximize performance (Fauziah et al., 2012). The basic proposition of the resource dependency theorists is the need for environmental linkages between the firm and outside resources (Yussuf & Alhaji, 2012). In this perspective, directors serve to connect the firm with external factors by co-opting the resources needed to survive (Babalola, Adedipe, & Fauziah, 2014; Yusoff, & Alhaji, 2012). The board is an administrative body linking the corporation with its environment from a resource dependence perspective (Joecks, et al, 2013). Proponents of the theory support the appointment of directors to multiple boards because of their opportunities to gather information and network in various ways (Fauziah et al., 2012). Boards of directors are responsible for monitoring management on behalf of shareholders and providing resources (Hillman & Dalziel, 2003).

All the participants advocated for a majority of independent non executive directors. From the data, I collected all the participants save for one had a majority of independent non executive directors who also chaired key committees such as

remuneration and audit. As will appear from Table 1 below only one participating bank , participant 4 had a majority of executive directors.

Table 1

*Number of Independent Non executive Directors*

Participant	Executive directors	Non executive directors
Participant 1	3	9
Participant 2	3	6
Participant 3	2	8
Participant 4	6	5
Participant 5	2	8
Participant 6	4	7
Participant 7	2	5

### **Theme 3: Risk Management and Internal Control**

The participants highlighted the importance of internal controls. Internal control by internal auditors is vital in ensuring compliance with corporate governance policies. The internal auditors must be qualified and well resourced. The internal auditors must be empowered to take corrective action. Participants emphasized the importance of board committees chaired by independent non executive board members. The presence of committees and the independence of their representatives is anticipated to enhance risk management, with corporate governance (Dedu & Chitan, 2013). The participants also

highlighted the importance of evaluating the board and the board committees on a regular basis.

Appropriate corporate governance implementation with good risk management directed to crisis causes provides the opportunity to reduce failure in the banking industry. Tan (2014) stressed that solid governance presents a strong basis to provide effective risk management. Aebi , Sabato, and Schmid (2012) concluded that for banks to be exceptionally organized to avert future financial upheaval, the banks must seriously enhance the quality and characteristics of their risk management role, and entrench suitable risk governance. Banks must employ managing directors and chief risk officers on the same level, with the duo reporting directly to the board of directors (Aebi et al., 2012). Auditing and reporting standards should be strengthened in the banking industry to prevent the financial scandals or fraudulent financial reporting and misconduct among bank executives that can cause failure (Owino & Kivoi, 2016). The idea of board evaluation is gaining ground in the corporate community (Agyemang, Aboaye, & Ahali, 2013). The actual form of evaluation may differ, but the evaluation should be formal and regular, taking place at least once a year (Agyemang et al., 2013). Director evaluation can be executed under the leadership of an independent director, with support from external consultants (Agyemang et al., 2013).

Corporate governance has emerged as an important tool to curb banking fraud, and there is need to evaluate the level of enforcement of corporate governance practices (Tabassum, 2015). The objective of corporate governance is to ensure managers act in the best interests of shareholders (Nkundabanyanga, Ahiauzu, Sejjaaka, & Ntayi, 2013;

Verriest, Gaeremynck & Thornton, 2013). Hassan and Halbouni (2013) stated that principals adopt a corporate governance mechanism to monitor agent conduct.

Monitoring will deter managers from pursuing self-interests at the expense of owners resulting in increased profits for the shareholders (Saeid & Sakine, 2015). Chidoko and Mashavira (2014) recommended that banks should ensure adequate risk management structures and procedures to safeguard against malpractices in the banking sector.

#### **Theme 4: The Need for Training, Education, and Awareness on Best Practices**

All participants discussed education, training, and awareness of the best practices to improve knowledge and enhance financial performance. Ameer-Ui-Ameer and Hanif (2013) noted that training is an essential factor in organizations' performance. Jimoh and Iyoha (2015) recommended good training programs that keep leaders' skills up to date with regulatory commitment. Capriglione and Casalino (2014) stated that management and executives' competence should be improved by continuing training courses that underline the proficient, principled, and practical pressure thrust by the growing multifaceted business practices. O'Neill (2015) emphasized that education with respect to rules and the code of corporate governance is a vital aspect of firm's supervisory governance system. Training can involve experience on task or outside training (Ameer-Ui-Ameer & Hanif, 2013).

Development of leadership skills plays a significant role in the creation of the organizational competitiveness and performance improvement (Edwards, Elliot, IszattWhite, & Schedlitzki, 2013). Different approaches exist for the development of strategic leadership skills, including formal learning and self-initiated courses, seminars

and executive leadership development programs (Gentry, Eckert, Munusamy, Stawiski, & Martin, 2013). Individuals with strategic leadership skills are vigilant and have the aptitude for anticipating threats and opportunities surrounding their businesses (Tawadros, 2015).

Orientation to a new job is vital for optimal performance jobs (Agyemang, Aboaye, & Ahali, 2013). Newly-appointed directors should receive a formal method of orientation into the affairs of the organization (Agyemang et al., 2013). The orientation can be done by the board chairperson by making sure that all newly-appointed directors are furnished with full, official and customized orientation on joining the board (Agyemang et al., 2013). Newly-appointed directors should be familiarized with the corporate organization's dealings and top management, its environment and be inducted in relation to their fiduciary roles and responsibilities as well as in regards to the expectation of the board (Agyemang et al., 2013; Owino & Kivoi, 2016).

Development of leadership skills plays a significant role in the creation of the organizational competitiveness and performance improvement (Edwards et al., 2013). Leaders need to develop strategic leadership skills so they can think and act strategically, and navigate through the unfamiliar business environment (Edwards et al., 2013). Different approaches exist for the development of strategic leadership skills including formal learning and self-initiated courses (Gentry, Eckert, Munusamy, Stawiski & Martin, 2013). Other approaches include seminars and executive leadership development programs (Gentry et al., 2013).

### **Applications to Professional Practice**

The purpose of this multiple case study was to explore the strategies some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe. A profitable banking environment promotes investor confidence and economic growth, and it guarantees bank employees of employment (Jimoh & Iyoha, 2012). Corporate governance enhances firm performance and success (Achim, Borlea, & Mare, 2015; Cheema-Rehman, & Din, 2013; Kaur, 2014). An efficient financial system is essential to help encourage higher financial savings, deepen financial intermediation, and eventually, develop dynamic domestic capital and financial investment activities (Hino & Aoki, 2012). This study may be important in that bank failures are widely perceived to have adverse effects on the economy because of contagion effect hence establishing the factors that lead to bank failures enables bank managers to adopt strategies that ensure profitability of banks and prevent or minimize bank failures. Bank failures negatively affect the national economy and destroy public confidence in the banking system (Kaufman, 2009).

This study may be of value to business in that it may improve the profitability of banks and prevent or, at least, minimize bank failures in future. This study may offer important policy implications and strategies that might assist bank managers in anticipating and preventing future bank failures. A stable and profitable banking environment promotes investor confidence and economic growth (Emile et al., 2014; Sangmi & Jan, 2014). Good corporate governance practice enhances a firm's performance, attracts capital and reduces the risk for investors (Hassan & Omar, 2015;



Lipunga, 2014). Corporate governance promotes sound banking that ultimately leads to sustainable growth for companies and contribute to healthy economic development for the country. Failure in bank governance can create significant costs (Pathan & Faff, 2013). Well-governed banks contribute to the proper functioning of non-financial firms and sustain a more efficient allocation of resources across the economy (Pathan & Faff, 2013).

The research findings may contribute significantly to researchers, investors, regulators, and corporate executives who wish to study, add value, or promote good corporate governance practices. Researchers can build on this research work to expand knowledge and build a corporate governance model. Similarly, investors who wish to invest in corporations could consider the corporate governance practices in place and examine their impact on firm's long-term value. The results of this study may also help corporate managers who seek corporate governance reform to focus on mechanisms that enhance financial value. The study may assist bank managers in understanding corporate governance. A considerable percentage of top management does not fully understand the concept of corporate governance (Hassan & Omar, 2015).

The study may offer important policy implications that might assist regulators, supervisors, managers, and other market participants in anticipating and preventing future bank failures. Corporate governance is vital to achieving and maintaining public trust and confidence in the banking system (Lipunga, 2014). Poor corporate governance can contribute to bank failures, which can, in turn, pose significant public costs and consequences. Banks with effective corporate governance will be more performance

oriented than poorly governed banks (Tai, 2015). Corporate governance encourages new investments, enhances economic development and delivers employment opportunities (Yousuf & Islam, 2015). Corporate governance creates a corporate culture of consciousness, transparency, and openness. Corporate governance enables a company to maximize the long term value of the company which is seen in terms of performance of the company (Gupta & Sharma, 2014).

### **Implications for Social Change**

This study may have a positive social impact in that a stable and profitable banking environment promotes investor confidence and economic growth. This study may help create and sustain employment. Depositors who are prejudiced when a bank collapses look up to the government for compensation while failed banks look up to the same government for bailouts. In a stable financial system, the government may be able to deploy its resources to development instead of bailouts thereby improving the people's standard of living. During the 2008-2009 financial crisis, several governments bailed out financial institutions to avoid disruption of their financial systems (Chennells & Wingfield, 2015). Bailing financial institutions is costly, and it undermines the incentives to run firms in a responsible manner.

In Zimbabwe, the government established a statutory body called the Depositors Protection Corporation (DPC) which compensates depositors up to the prescribed limit in the event of a bank failure. Sometime this year, the DPC increased the payout limit from \$500 to \$1000 largely in response to the stability of the banking sector (DPC, 2016). Such a move bolsters the public's confidence in the banking sector.

### **Recommendations for Action**

The study may offer important policy implications and strategies that might assist bank managers in anticipating and preventing future bank failures. The research findings may contribute to researchers, investors, regulators, and corporate executives who wish to study, add value, or promote good corporate governance practices. Researchers can build on this research work to expand knowledge and build a corporate governance model. Similarly, investors who wish to invest in corporations could consider the corporate governance practices in place and examine their impact on firm's long-term value. The results of this study may also help corporate managers who seek corporate governance reform to focus on mechanisms that enhance financial value. The study may assist bank managers in understanding corporate governance.

The research findings may assist shareholders and directors in recruiting qualified and competent directors. The study may offer important policy implications that might assist regulators, supervisors, managers, and other market participants in anticipating and preventing future bank failures. Corporate governance is vital to achieving and maintaining public trust and confidence in the banking system (Lipunga, 2014). Poor corporate governance can contribute to bank failures, which can, in turn, pose significant public costs and consequences. Corporate governance encourages new investments, enhances economic development and delivers employment opportunities (Yousuf & Islam, 2015). Corporate governance creates a corporate culture of consciousness, transparency, and openness.

In order to make my research findings accessible to bankers and policy makers, I will publish the research findings in the form of an article. I will also publish my research findings in banking journals circulating in Zimbabwe. I will strive to present my research findings at conferences discussing corporate governance and banking.

### **Recommendations for Further Research**

The primary limitation of this study is that it was confined to the banking sector only. The findings and conclusions of this study may not apply to other sectors of the economy. The banking sector is generally overly regulated. I would recommend a further study into corporate governance in other sectors of the economy.

The target population of this research was senior executives of banks who usually have busy schedules, and it was difficult to get them to participate in interviews. It may be important to interview ordinary employees to ascertain if they appreciate the importance of corporate governance. I would also recommend collection of data from regulators such as the registrar of banks and the DPC. It may also be important to interview board members as well.

I recommend that banks work with other professionals such as lawyers and accountants to create a pool of competent and qualified directors who can then be chosen as independent board members. The banks should create a profile of the directors they wish to appoint and only those who meet the specifications should be appointed. It is important that newly appointed directors are inducted into their new role and receive training on corporate governance. The board should be regularly evaluated internally and externally. Corporate governance should be the guiding principle in whatever the bank

does. Banks should resource and empower their personnel responsible for compliance and enforcement of corporate governance.

### **Reflections**

I could have been biased because at one point a building society that I banked with was closed by the registrar of banks, and I lost my savings. I blamed my loss on the management of the building society. The purpose of my qualitative multiple case study research was to explore the strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. I have an interest in this research topic because of the prevalence of bank failures and the increase in interest of corporate governance worldwide. I avoided researcher bias in the collection and analysis of data. Bias is any tendency that prevents unprejudiced consideration of a question (Pannucci & Wilkins, 2010). A field test is a useful tool for testing the quality of an interview protocol and for identifying potential researcher biases (Chenail, 2011). I identified and monitored my bias to avoid compromising the research.

I mitigated bias and preconceived notions that I had by using bracketing to control my preconceptions and control my reactions to the interview responses. I asked the same questions in each interview. I used a case study protocol. A case study protocol is useful in guiding the interview process.

I initially struggled to find participants who were willing to participate in the study, because of the sensitive position of the topic in the banking industry and the bank managers' busy schedules. I learnt to be patient. I had to be patient with the participants, and I rearranged my schedule to suit the availability of the participants. Planning and

implementing this study has taught me the importance of patience as the participants will not always be available when you need them.

### **Conclusion**

The purpose of this qualitative multiple case study research was to explore the strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. From the data collection and analysis of semistructured interviews as well as annual reports of the banks I studied I established strategies that some bank managers in Zimbabwe need to improve their understanding of the role of corporate governance in preventing bank failures. The central question in my research was:- What strategies do some bank managers need to improve their understanding of the role of corporate governance in preventing bank failures in Zimbabwe?. Themes emerged from the interview data and the documents I reviewed, and they are (a) the need for improvement on compliance to corporate governance policies and regulations, (b) recruitment of qualified and competent directors who should be independent non executive in majority, (c) strategic risk management and internal control, and (d) training, education, and awareness on best practices.

My findings, conclusions, and recommendations could provide possible solutions to the strategies some bank managers require to improve their understanding of the role of corporate governance in preventing bank failures. My research findings may help stamp out noncompliance with corporate governance and enhance the financial performance of banks. Bank managers can use the application of my research findings to (a) recruit qualified and competent directors and management of the banks; (b) hire a

compliance officer to ensure effective implementation of the code of corporate governance; (c) improve the quality of information that is supplied to directors and shareholders; (d) improve the performance of the board through training and following best practices. Bank managers can improve their understanding of the role of corporate governance in preventing bank failures by attending conferences and attaining training in corporate governance. Bank managers should recruit competent and qualified directors. Further banks should train and develop their directors so that they become effective in monitoring management.

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### Appendix A: Interview Protocol and Questions

- I. Introduce self to the participant(s).
- II. Present consent form, go over contents, answer questions and concerns of participant(s).
- III. Give participant copy of consent form.
- IV. Turn on the audio recording device.
- V. Follow procedure to introduce participant(s) with pseudonym and coded identification; note the date and time.
- VI. Begin interview with question #1; follow through to the final question.
- VII. Follow up with additional questions and collect company documents.
- VIII. End interview sequence; discuss member-checking with participant(s).
- IX. Thank the participant(s) for their part in the study. Reiterate contact numbers for follow up questions and concerns from participants.
- X. End protocol.

### Interview Questions

The following interview questions are for this qualitative case study. The following interview questions and prompts will be used to guide the inquiry and supplement the primary research question.

1. How would you describe your bank's observation of corporate governance policies?



2. What is your experience in the formulation and implementation of corporate governance policies in your bank?
3. What is your perception of the formulation and implementation of corporate governance policies in your bank?
4. What is your perception of the role of corporate governance in the performance of your bank?
5. What would you recommend to bank managers in the formulation and implementation of corporate governance policies in your bank?
6. What strategies have you used to improve your understanding of the role of corporate governance in preventing bank failures?
7. What strategies would you recommend to bank managers to improve their understanding of the role of corporate governance in preventing bank failures?
8. What other information or suggestions would you like to make regarding the role of corporate governance in preventing bank failures in Zimbabwe?