



*Faculty of Commerce, Management and Law  
International Conference*

**Online & in Person (Blended)**

**Venue:** NIPAM, Windhoek, Namibia

**Date:** 24 – 25 November 2025

**Time:** 07:00

*Theme: Sustainable & Equitable Financial System & Governance  
(SEFG)*

Official Programme

## OFFICIAL OPENING PROGRAMME

**DAY 1: MONDAY, 24 NOVEMBER 2025**

**VENUE: C. HALL 03**

**Zoom Meeting ID:** 990 9312 2772      **Passcode:** PN2040

**MC:** Joshua Mario, PMP, Lecturer: Project Management, Namibia Business School, UNAM

### OFFICIAL OPENING

<b>Time</b>	<b>Item</b>	<b>Responsible Person</b>
07:00 to 08:00	Arrival /Registration	Registration Team
08:00 to 08:15	National and AU anthems	Lord's Grace Yippie Band
08:15 to 08:30	Scripture reading and prayer	Dr. H. Rudolf Tjibeba Senior Lecturer: Religious & Biblical Studies, UNAM
08:30 to 08:50	<b>Welcoming Remarks and Introduction of the Keynote Speaker</b>	<b>Prof. Dr. Kenneth Matengu</b> <b>Vice Chancellor of the University of Namibia</b>
08:50 to 09:30	<b>Keynote Address</b>	<b>Hon. Dino Ballotti</b> <b>Deputy Minister: Education, Innovation, Youth, Sport, Arts &amp; Culture</b>
09:30 to 09:45	Performance	Lord's Grace Yippie Band
09:45 to 10:00	Vote of thanks	Prof. Jacob Nyambe Executive Dean: Faculty of Commerce, Management and Law
10:00 to 10:30	<b>Tea Break</b>	<b>All</b>

## PRESENTATIONS

**DAY 1: MONDAY, 24 NOVEMBER 2025**

**VENUE: C. HALL 03**

**Zoom Meeting ID: 990 9312 2772      Passcode: PN2040**

**Moderator: Dr Christian Harris**

<b>Time:</b>	<b>Item:</b>	<b>Author/s:</b>
10:30 to 11:00	A Critical Analysis of Governance, Performance, and Policy Challenges for State-Owned Enterprises in the Global South	Fillemon Nadhipite Johannes, Christoffel J. Hendriks, Tafadzwa Maramura
11:00 to 11:30	The Role of Political Governance in Promoting Sustainable and Equitable Financial Systems in Developing Countries	Hambeleleni Kandume
11:30 to 12:00	Analysing the Impact of Foreign Aid on Economic Growth in Namibia	Jakobina Shipena & Valdemar J. Undji
12:00 to 12:30	Exploring the Determinants of ESG Performance and Disclosure: A Systematic Literature Review	Shewangu Dzomira & Patemoshela Erkie
12:30 to 13:00	The Importance of An Independent Governance Regulator for All SOEs in Namibia	Josef Natangwe Ilonga & Ester Ndapewa Nghipandulwa
13:00 to 14:00	<b>Lunch - Break</b>	<b>All</b>

**DAY 1: MONDAY, 24 NOVEMBER 2025**

**VENUE: C. HALL 03**

**Zoom Meeting ID: 990 9312 2772      Passcode: PN2040**

**Moderator: Prof. Yuni**

14:00 to 14:30	Corporate Governance and Entrepreneurship: A Bibliometric Analysis	Sibangani Dube
14:30 to 15:00	Technological Innovation Towards Circular Economy Transition: A Case of Namibia	Julieta Diva Ferreira
15:00 to 15:30	The Impact of Institutions on Economic Growth in selected Southern African Development Community (SADC) Countries	Leena Ndeyapo Shimpanda, FU Jun, Chenjerai Muwaniki
15:30 to 16:00	The Role of Drones in Shaping New Trends in Diplomacy and International Relations	Iiyambo Gabriel Iithembu
16:00 to 16:30	<b>Reflections &amp; Tea Break</b>	<b>All</b>

**DAY 1: MONDAY, 24 NOVEMBER 2025****VENUE: C. HALL 02****Zoom Meeting ID: 926 7404 8836 Passcode: NPM2016****Moderator: Prof. Wealth**

<b>Time:</b>	<b>Item:</b>	<b>Author/s:</b>
10:30 to 11:00	Namibia's Investment Promotion Agency-Foreign Policy Nexus	Wade Henckert
11:00 to 11:30	Opportunities and Challenges in Implementing Childcare and Protection Legal Frameworks: Insights from Community Leaders in Kavango Regions	Naftal Ngalangi Julieta Diva Ferreira
11:30 to 12:00	Ethics and Innovation: The Role of Financial Ethics and Intellectual Property in Corporate Governance and Entrepreneurial Sustainability in Africa.	Rubatsiro Muradzikwa
12:00 to 12:30	Nexus of Financial Literacy and Financial Advice on Choices of Financial Instruments in Namibia	Paulina Makena Kudumo (née Thindimba
12:30 to 13:00	Perceived intrusiveness and consumers' avoidance behaviour towards instant message marketing communications: The mediating effects of irritation and fatigue	John Marumbwa
13:00 to 14:00	<b>Lunch Break</b>	<b>All</b>

**DAY 1: MONDAY, 24 NOVEMBER 2025****VENUE: C. HALL 02****Zoom Meeting ID: 926 7404 8836 Passcode: NPM2016****Moderator: Mr. Odero**

14:00 to 14:30	An Assessment of Local Businesses' Participation in the Petroleum Industry in Namibia: A Case Study of NAMCOR	Haulyamayi, Gabriel
14:30 to 15:00	Analysing The Relationship Between Financial Inclusion and Food Security in Namibia	Selestine Bonifatius
15:00 to 15:30	Quantitative Insights into Enterprise Risk Management in Namibia: Evidence from the Enterprise Survey Database	Adalbertus Fortunatus Kamanzi & Emmanuel Maro Nyankwelli
15:30 to 16:00	Poverty, livelihood and conflict over shared water resources: An explorative study of the potential conflict between Namibia and Botswana over the Chobe River and its resources.	Christian Harris
16:00 to 16:30	<b>Reflections &amp; Tea Break</b>	<b>All</b>

**DAY 2: TUESDAY, 25 NOVEMBER 2025****VENUE: C. HALL 03****Zoom Meeting ID: 990 9312 2772      Passcode: PN2040****Moderator: Prof. Amadhila**

<b>Time:</b>	<b>Item:</b>	<b>Author/s:</b>
07:00 to 08:00	Arrival	All
08:00 to 08:30	Turning Awareness into Filling: Taxpayer Education, Trust, Benefits and Digital Frictions in Namibia	Grabiël Shinedima, Daniel. Wambugu. Kamotho and Kaarina Anna Paulus
08:30 to 09:00	An Investigation into the Role of Stock Market Development on the Economic Growth of Namibia	Leena Ndeyapo Shimpanda & Lucia Ndambe Amakali
09:00 to 09:30	Exploring The Impact of Savings Behaviour on Retirement Planning of Employees at The Ministry of Industrialisation and Trade in Namibia	Mpoi Sylvia Motanyane & Blessing Tafirenyika
09:30 to 10:00	Strengthening Governance of State-Owned Enterprises: Unlocking Namibia's Economic Development Potential	Shilombeleni Abraham
10:00 to 10:30	<b>Tea Break</b>	All
10:30 to 11:00	The Political Economy of African Public Debt and Economic Inequality and the Interplay with the Extractive Sector: A Historical Analysis	Christopher Shafuda
11:30 to 12:00	Enhancing Institutional Cooperation and Transparency in Namibia: The Case of Anti-Corruption Institutions	Joseph NM Tobias
12:00 to 12:30	Investigating factors contributing to a lack of alignment between operational performance and organisational strategy in Namibian public universities	F,M Kapepiso
12:30 to 13:00	<b>Closing Session</b>	<b>All</b>
13:00 to 14:00	<b>Lunch</b>	<b>All</b>

**DAY 2: TUESDAY, 25 NOVEMBER 2025**

**VENUE: C. HALL 02**

**Zoom Meeting ID: 926 7404 8836 Passcode: NPM2016**

**Moderator: Dr. Chata**

<b>Time:</b>	<b>Item:</b>	<b>Author/s:</b>
07:00 to 08:00	Arrival	All
08:00 to 08:30	The political economy of peacekeeping: Assessing the African Union's financial autonomy and its impact on continental security architecture	Joram N Kayofa
08:30 to 09:00	Institutional and Governance Challenges in Advancing Sustainability in Namibia	Tekla Amutenya
09:00 to 09:30	Nexus Between Basel III, Financial Performance and Operational Risk in Namibia	Annastasia Mutorwa, Christopher Shafuda & MccPowell Fombang
09:30 to 10:00	Adoption of Enterprise Risk Management Best Practices in Public Entities	M M Amwele & Patrick Swartz
10:00 to 10:30	Analysing the Effect of Official Development Assistance on Inclusive Development in Africa: Does Governance Matter?	Mbarandongo Nikita Mbarandongo & Ebenezer Lemven Wirba
10:30 to 11:00	The Afterlife of Inequality: How Namibia's Affirmative Action Became Medicine and Poison	Dunia P. Zongweand Molly Nakapela
11:00 – 11:30	investigating the factors affecting financial reporting timeliness in local authorities within the Omusati Region	Junias Hamutumwa
From 11:30	<b>Move to C. Hall 03 for continuation of program</b>	<b>All</b>

**NB: All the presenters have 30 minutes inclusive of Q&A PRESENTATIONS**

**FACULTY OF COMMERCE,  
MANAGEMENT & LAW**  
**INTERNATIONAL CONFERENCE**

*Theme: Sustainable & Equitable Financial System & Governance (SEFG)*

*Book of Abstracts*



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## 1. WELCOMING NOTE FROM THE FACULTY EXECUTIVE DEAN

The theme for this year's international conference is: Sustainable and Equitable Financial System & Governance. Annually, the Faculty of Commerce, Management and Law organises an international conference on a rotational basis. In previous years, the event was hosted at the Main Campus, Southern Campus, Rundu, and co-hosted with the then Faculty of Humanities. In 2023, the conference was co-hosted with NUST. This year, we are pleased to host the conference in Windhoek at NIPAM.

The purpose of these annual conferences is to create a platform for academics, policymakers, and students to test and exchange research ideas. We are delighted to have the Deputy Minister of Education, Innovation, Youth, Sports, Arts and Culture, Honourable D. Balofoti, as our Keynote Speaker. It is a great privilege to participate in this important event where we showcase our academic skills and talents.

As the conference starts, it is my distinct honour to wish you all a pleasant and enriching experience as you listen to scientific presentations and network with our distinguished guests.

Thank you.

Prof. Dr. Jacob M. Nyambe  
Executive Dean of the Faculty of Commerce, Management and Law



## 2. ORGANIZING COMMITTEE MEMBERS - 2025

Name	Surname	Department/School/Campus
2. Anastasia	Mutorwa	Enterprise Development & Management
3. Adolf	Gariseb	School of Law
4. Dunia	Zongwe	School of Law
5. Elizabeth	Elias	Southern Campus
6. Greenfield	Mwakipesile	Namibia Business School
7. Joshua	Mario	Namibia Business School
8. Kretha	Mbambo	Rundu Campus
9. Magdalena	Nangolo	Southern Campus
10. Mhaka	Charity	School of Accounting
11. Pachalo	Msiska	Rundu Campus
12. Roseta	Nawases	Diplomatic Study
13. Sakaria	Kalumbu	Economics
14. Sharon	Tjueza	School of Accounting
15. Simson	Kuhanga	Namibia Business School
16. Torque	Mude	Public Management & Political Studies



### 3. SCIENTIFIC COMMITTEE MEMBERS – 2025

Name	Title and Department/School
1. Dr R. Nawases	Snr. Lecturer: Diplomatic Studies
2. Prof. D.N. Yuni	Snr. Lecturer: Economics
3. Dr. Torque Mude	Snr. Lecturer: Public Management and Political Studies
4. Dr. V. Undji	Snr. Lecturer: Economics
5. Prof Eukeria Wealth	Snr. Lecturer: School of Accounting
6. Dr T Chata	Snr. Lecturer: School of Accounting
7. Dr S. Dzomira	Snr. Lecturer: Department of Accounting at NUST
8. Dr Christian Harris	Lecturer: School of Law
9. Dr M. Greenfield	Snr. Lecturer: Namibia Business School
10. Dr Albert Kamuinjo	Snr. Lecturer: Namibia Business School
11. Dr Marius Johannes	Snr. Lecturer: Namibia Business School
12. Prof. E. Amadhila	Snr. Lecturer: Enterprise Development & Management
13. Dr Namweya	Snr. Lecturer: Enterprise Development & Management
14. Dr S.B Lwendo	Snr. Lecturer: Public Management and Political Studies
15. Dr C Dzingirai	Snr. Lecturer: Economics
16. Prof Dunia Zongwe	Snr. Lecturer: School of Law



## 4. LIST OF CONFERENCE ABSTRACTS

### 4.1. The Role of Drones in Shaping New Trends in Diplomacy and International Relations

Iiyambo Gabriel Ithembu, UNAM Library, giiyambo@unam.na

Subtheme: New Trends in Diplomacy and International Relations  
The rapid advancement of drone technology has significantly influenced contemporary diplomacy and international relations. As unmanned aerial vehicles (UAVs) become more sophisticated, their use in military operations, surveillance, and even humanitarian missions has reshaped geopolitical strategies and state interactions. This paper examines how drones are altering traditional diplomatic norms, raising ethical concerns, and redefining power dynamics among nations. It explores case studies of drone warfare (e.g., U.S. strikes in the Middle East, the surprise rising role of Turkey in drone warfare and its uses in conflicts), their implications for sovereignty, and the legal frameworks governing their deployment. Additionally, the study assesses how drones facilitate intelligence gathering and covert operations, impacting trust and alliances in international relations. By analysing emerging trends, this paper highlights the dual nature of drones as tools of both conflict and cooperation, urging policymakers to establish clearer regulations to mitigate risks while harnessing their diplomatic potential.

Keywords: *Drones, Diplomacy, International Relations, Warfare, Geopolitics*



## 4.2. Opportunities and Challenges in Implementing Childcare and Protection Legal Frameworks: Insights From Community Leaders in Kavango Regions

Naftal Ngalangi <sup>1</sup>, [nngalangi@unam.na](mailto:nngalangi@unam.na), Julieta Diva Ferreira <sup>2</sup>,  
[divajulieta@yahoo.com](mailto:divajulieta@yahoo.com)

<sup>1</sup>University of Namibia, Rundu, Namibia;

<sup>2</sup>Namibia Business School, University of Namibia, Windhoek, Namibia;

This study aims to explore opportunities and challenges in implementing childcare and protection legal frameworks intended to safeguard children's rights by drawing on the perspectives of community leaders in the Kavango Regions, Namibia. In Namibia, community leaders play an important role in the administration of customary law by addressing issues ranging from disputes related to land and family matters. Over the years, community leaders have increased collaboration with Civil Society Organisations to advocate for child protection and gender equality. The Child Care and Protection Act 3 of 2015 was enacted to amongst other reasons to give effect to the rights of children in line with the Namibian Constitution and to set out principles relating to the best interests of children. However, Kavango Regions are known to be the regions with high prevalence rates of child marriage amongst girls and teenage pregnancy. The study will address three questions: What are the views of the community leaders on the opportunities in implementing childcare and protections legal frameworks in Kavango Regions, what are the views of community leaders on the challenges in implementing childcare and protections legal frameworks in Kavango Regions and what are the recommendations to enhance the effective implementation of childcare and protection legal frameworks in Kavango Regions. The study will employ a qualitative research approach, using semi-structured interviews as a data collection method with participants identified using convenience sampling based on proximity and relevance. Data interpretation will be guided by thematic analysis. The findings are expected to provide insights on the effective community-based initiatives in the implementation of childcare and protection frameworks. The study will contribute to the discourse of human rights with emphasis on children's rights with a perspective of the Kavango Regions.



Keywords: *Child protection, community leaders, child abuse, child marriage, children's rights*

- 4.3. Poverty, livelihood, and conflict over shared water resources: An explorative study of the potential conflict between Namibia and Botswana over the Chobe River and its resources.

Christian Harris: B.juris, LLB, LLM, PhD. UNAM. Advanced Diploma in Management-Southern Business School. Lecturer: Public Law and Jurisprudence-FCML. [charris@unam.na](mailto:charris@unam.na)

The Chobe River and its related tributaries such as the Cuando, Mashi and Linyanti forms the boundary between Namibia and Botswana. The river has served as a source of livelihood for people living on both sides of the border since time immemorial. Prior to colonisation freshwater fisheries and game hunting was the basis of the local economy of natives living within the river's vicinity. However, since Namibia's independence in 1990, there has been a low-level conflict involving the two neighbours over the use of the river's resources. Over 30 Namibians have been killed by the Botswana Defence Force on allegations that they were poaching game on the Botswana side of the river. A few Botswana citizens have been arrested and some injured because of anti-poaching activities of the Namibian Wildlife protection entities. The border issues culminated in the dispute over the sovereignty of the Kasikili/Sedudu Island which was adjudicated by the International Court of Justice (ICJ) and resulted in Botswana winning the case.

The chapter is therefore aimed at investigating the root causes of this conflict over the water related resources of the Chobe River and to provide potential remedies thereto. To achieve this, the study though still ongoing will largely be relying on the desktop research method. Books on the colonial and pre-colonial history of the area, political engagements, socioeconomic studies as well as international law will be explored thereto.

Preliminary findings of the study indicate that poverty and the quest to derive benefits from eco-tourism appear to be the root causes of this conflict of shared water resources.



Keywords: *Resources, poverty, wildlife, colonial, International Court of Justice and boundary.*

#### 4.4. Technological Innovation Towards Circular Economy Transition: A Case of Namibia

Julieta Diva Ferreira <sup>1</sup>

<sup>1</sup>Namibia Business School, University of Namibia, Windhoek, Namibia

The transition from a linear economy to a circular economy is important in addressing global sustainability challenges, including resource depletion, environmental degradation, and accumulation of waste. While the circular economy model has become popular in developed regions like the European Union, its adoption in Sub-Saharan African countries like Namibia is still limited due to several challenges. The circular economy model provides socio-economic benefits such as job creation and entrepreneurial opportunities as well as environmental benefits like reduced waste and lower carbon emissions. Digital platforms like waste management applications, renewable energy solutions and recycling technologies are emerging as key enablers of circular economy in the Sub-Saharan region. However, challenges such as inadequate infrastructure, fragmented regulatory frameworks, limited investment in research and development as well as limited use of technology hinder progress. This paper will explore the role of technological innovation in advancing circular economy practices in Namibia, assessing its socio-economic and environmental impacts and propose policy recommendations to enhance implementation. The study will employ a qualitative research approach, using semi structured interviews as a data collection method. Participants will consist of officials from the ministry of Environment, Forestry and Tourism, managers of private companies and Non-governmental Organisations that will be identified using convenience sampling method based on proximity and interpret data through thematic analysis to evaluate the current state of circular economy in Namibia. The findings are expected to provide policy recommendations to strengthen circular economy adoption through technological innovation in Namibia.



Keywords: *Circular Economy, technological innovation, sustainable development, industry 4.0, Namibia*

#### 4.5. The impact of Institutions on Economic Growth in selected Southern African Development Community (SADC) Countries

Leena Ndeyapo Shimpanda<sup>1</sup>, FU Jun<sup>2</sup>, Chenjerai Muwaniki<sup>3</sup>  
Department of Higher Education and Lifelong Learning, University of  
Namibia, Windhoek, Namibia<sup>1,3</sup>  
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Institutional indicators such as the rule of law, corruption, and property rights are often considered to be closely linked to economic growth. This study examines the salient impact of institutional factors that mediate the relationship between governance and economic growth in selected Southern African Development Community (SADC) countries. The study was based on panel data that covers a period of 21 years (from 2000 to 2021). Through regression analyses and causality testing, the main findings are: (1) Regulatory quality is the most important variable in explaining economic growth in the SADC region, assuming the local economies are linked to global value chains via trade (i.e., imports and exports); (2) Contrary to the general expectations, the variable of the rule of law and the control of corruption are not positively correlated with economic growth; (3) The Granger causality results shows that there is unidirectional causality running from economic growth to institutions, particularly, GE and RL. Taking a closer look at the nature of these economies, however, it further finds that these are all resource-based economies. Put in different or broader global light of equitable and sustainable growth, this may instead indicate "resource curse" in longer-term growth horizons, an issue that warrants deeper analysis of political economy and distributive justice.

Key words: *SADC, Institution, Economic Growth.*



#### 4.6. Nexus of Financial Literacy and Financial Advice on Choices of Financial Instruments in Namibia

Paulina Makena Kudumo (née Thindimba)

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Everything revolves around the use of money. Without adequate levels of financial literacy and formal sources of advice, many individuals invest in financial instruments that do not align with their goals. The main aim of this study is to determine the role of financial literacy and sources of financial advice on the selection of financial instruments in Kavango East Region. The Covid-19 pandemic affected the global economy substantially and Kavango East region was no exception. If anything, the pandemic taught us the importance of having emergency funds and other financial instruments (Alexandrovna & Seergevna, 2023). Many individuals residing in the Kavango East region indulge in bad financial behaviour such as, borrowing money whilst still paying off another loan and other accounts such as clothing and furniture (Namibia Statistics Agency, 2017). The study uses primary data to be collected in quantitative format using a questionnaire. The study is based on a sample size of 399 individuals from the six constituencies in the region. **Data is analysed using SPSS version 30 software using Cronbach's alpha, descriptive statistics and the binary logistic regression analysis.**

Financial advisors are recommended to make their services easily accessible and should disseminate information suitable for each **individual's saving motives and not just general** advice. This study will help individuals and financial advisors in Kavango East Region and Namibia as a whole. Individuals will acquire knowledge on managing their finances and the financial instruments available on the market. It is recommended that future research should focus on Namibia as a whole.

Keywords: *financial literacy, financial advice, financial instruments.*



#### 4.7. The Role of Political Governance in Promoting Sustainable and Equitable Financial Systems in Developing Countries

Hambeleleni Kandume, [hambekandume@gmail.com](mailto:hambekandume@gmail.com), DBA researcher,  
NBS-UNAM

Political governance is a fundamental pillar influencing the development and stability of financial systems, particularly within developing nations. This paper examined how effective political governance structures contribute to the creation of sustainable and equitable financial environments. It explored the mechanisms through which transparent decision-making, accountability, rule of law, and inclusive participation increase financial stability and broaden access to financial services among marginalized populations. The study draws on comparative analyses across several developing countries, highlighting best practices and common challenges faced in aligning political governance with financial sector development. A key focus is on how political stability and good governance reduce corruption, increase investor confidence, and facilitate the implementation of policies that promote financial inclusion and social equity. The study employed a qualitative comparative case study approach, using secondary data from policy documents, reports, and academic literature. The analysis involves thematic coding to identify patterns linking governance indicators to financial outcomes. Additionally, the research investigated the impact of governance reforms on financial sector flexibility, especially in the face of economic shocks and global uncertainties. The findings suggested that strong political governance not only reinforces the effective regulation of financial markets but also ensured that the benefits of financial development are distributed equitably across society. The paper advocated for integrated policy frameworks that reinforced governance standards and promote citizen participation, aiming to achieve sustainable and inclusive economic growth. Ultimately, the study emphasised that promoting political governance aligned with principles of transparency, accountability, and inclusivity is crucial for building



strong financial systems capable of supporting sustainable development goals. This research provided valuable insights for policymakers, financial institutions, and development partners committed to advancing financial equity and sustainability through strong governance practices.

Key words: *Equitable systems, financial systems, governance, political governance, sustainability.*

#### 4.8. Perceived Intrusiveness and **Consumers'** Avoidance Behaviour Towards Instant Message Marketing Communications: The Mediating Effects of Irritation and Fatigue

John Marumbwa, [jmarumbwa@gmail.com](mailto:jmarumbwa@gmail.com), Department of Management and Hospitality, Great Zimbabwe University, Zimbabwe

The widespread acceptance and penetration of mobile communication technologies in developing countries have reshaped marketing communication and consumer behaviour. Unsurprisingly, businesses are migrating from traditional marketing communication channels in favour of the ubiquitous, affordable and pervasive mobile instant messaging (MIM) platforms. This trend has spurred the interest of academics, researchers, and practitioners. However, the scholarship on consumer avoidance behaviours towards instant message marketing communications remains relatively scant. In light of this, the study empirically tested the influence of perceived intrusiveness on consumer avoidance behaviour. Additionally, the mediating effects of irritation and digital fatigue were analysed. Data were collected using a 5-point Likert scale structured questionnaire with measurement items modified to suit the present study. A total of 286 valid and usable responses were obtained from a cross-section of survey participants. Utilising SmartPLS 4, the hypothesized relationships were assessed via the partial least squares structural equation modelling (PLS-SEM) method. The empirical results revealed a positive significant correlation between perceived intrusiveness and consumer avoidance behaviour. Moreover, irritation and digital fatigue mediated this relationship. Hence, all the proposed hypotheses were confirmed. The knowledge gained from the empirical analysis enriches the advertising avoidance literature, particularly in the context of emerging channels. Furthermore, marketing communication practitioners are equipped with a better understanding of the key



enablers of consumer avoidance. This, in turn, helps to design and deploy effective marketing communication messages which evoke positive consumer behavioural responses.

Keywords: *Perceived intrusiveness, digital fatigue, irritation, mobile instant message, marketing communication, consumer avoidance behaviour*

#### 4.9. Nexus between Basel III, financial performance, and operational risk in Namibia

Annastasia Mutorwa<sup>1</sup>, Dr Christopher Shafuda<sup>2</sup>, Dr MccPowell Fombang<sup>3</sup>  
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For decades, various countries have emphasised the importance of critically ensuring that financial institutions (such as banks) are operated, regulated and/or supervised to bring about greater financial stability. Namibia also supports such initiatives and agreed to implement the Basel accords as issued by the Basel Committee on Banking Supervision (BCBS) by considering our unique country characteristics. However, current literature does not provide a harmonised view on such implementations. Hence this study sought to examine the nexus between operational risk, Basel III and the financial performance of the aggregated (industry) banks in Namibia. The regional study used annual data of the CMA member countries from 2003 to 2023. The study favoured the Autoregressive Distributed Lag Model (ARDL). Data analysis was performed using the STATA software and the study found that there was a significant negative relationship with the financial performance of banks. The results showed that the implementation of Basel III reduced the financial performance of Namibian banks by around 6% in the short run. Further, the study also found that the change in the operational risk of the industry increases the financial performance of banks by around 11% in the long run. Interestingly, the relationship changes to benefit the banks only in the third year. Hence, the operational risk of the previous periods continues to affect the current financial performance as well as the future financial performance in the long run. Hence, the Namibian banking industry should be diligent in the management of operational



risk to improve the financial performances of the Namibian banks. The findings of this study will benefit various stakeholders in CMA, such as the academicians, financial institutions, central bankers and policy makers. It will further contribute towards the limited banking research in the CMA and the Sub-Saharan Africa at large.

**Keywords:** *Operational risk, Basel III, Basel implementation, ARDL & Namibia*

#### 4.10. Exploring The Impact of Savings Behaviour on Retirement Planning of Employees at The Ministry of Industrialisation and Trade in Namibia.

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The aim of this study is to explore how specific savings behaviours influence retirement planning among employees at the Ministry of Industrialisation and Trade (MIT) in Namibia. Despite savings being a core component of retirement preparation, limited empirical research in Namibia has analysed how distinct saving habits translate into structured retirement planning within the public sector. This study therefore examines **employee's** savings patterns, evaluates their retirement planning practices, and identifies barriers that undermine long-term financial readiness. A quantitative research design was employed, and data were collected from 100 employees using a structured questionnaire. Descriptive statistics were used to measure saving and planning behaviours, while inferential techniques including the Pearson correlation coefficient and Ordinary Least Squares regression assessed the relationship between savings behaviour and retirement planning outcomes. The results show that between 68% and 75% of employees regularly save a portion of their income, maintain emergency funds, and avoid unnecessary expenditure. More than 70% reported having a retirement plan and diversifying their retirement investments. However, all respondents indicated that they do not know the estimated financial amount required to sustain themselves throughout retirement, revealing a significant planning gap. A strong positive correlation was found **between savings behaviour and retirement planning**. The study's originality lies in offering empirical evidence from a Namibian public



sector context, highlighting behavioural, financial literacy, and knowledge related gaps affecting retirement preparedness. The study recommends that MIT strengthen targeted financial literacy initiatives, provide structured retirement planning support, and introduce incentives that promote long-term savings among employees.

*Keywords: Retirement Planning, Savings Behavior, Financial Literacy, Public Sector Employees, Namibia*

#### 4.11. Turning Awareness into Filing: Taxpayer Education, Trust, Benefits and Digital Frictions in Namibia

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Tax administrations devote substantial effort to taxpayer education, yet the conversion from awareness to on-time filing remains uneven in lower-infrastructure settings. This study reframes education as a *conversion* problem and tests whether exposure translates into timely filing through three mediators: knowledge, trust/legitimacy, and perceived benefits, while perceived system complexity operates as friction and digital capability conditions these pathways.

Using cross-sectional survey data from  $n = 300$  adult taxpayers in Namibia, we pair policy-ready descriptive with validated constructs for trust and perceived benefits and estimate models that probe indirect effects via trust and benefits and moderation by digital capability/assisted support. Measurement and design follow the thesis instrument and companion study template, adapted here for a filing (not adoption) outcome.

We observe broad programme reach and high perceived usefulness, but no direct association between perceived usefulness and filing; awareness outpaces participation ( $\approx 63\%$  vs.  $40\%$ ), and filing remains partial despite high registration signalling that information alone rarely converts without credible service and low-effort journeys. Trust and perceived benefits trend positively with filing, while complexity depresses both trust and conversion; digital capability strengthens the education to action link.



Policy implications are immediate: embed just-in-time guidance in the filing flow; simplify authentication, form choice and document handling; make reliability and security *visible*; and segment support for low-capability users through assisted-digital channels. Conceptually, the paper contributes a context-specific account of how education converts (or stalls) in a digitalising revenue administration and offers a practical blueprint for closing Namibia's awareness-to-filing gap.

Keywords: *Taxpayer education; e-filing; Trust; Perceived benefits; Digital frictions; Digital capability; Namibia.*

#### 4.12. **An Assessment of Local Businesses' Participation in the Petroleum Industry in Namibia: A Case Study of NAMCOR**

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Namibia's petroleum industry has surged in prominence due to significant offshore oil discoveries, positioning the country as an emerging energy hub in Southern Africa. Despite this potential, the participation of local businesses in the sector remains limited, raising concerns about equitable economic benefits and sustainable development. This study assesses the involvement of local businesses in Namibia's petroleum industry, with a focus on the National Petroleum Corporation of Namibia (NAMCOR) as a case study. Employing a qualitative methodology, the research draws on semi-structured interviews with NAMCOR officials, local entrepreneurs, and policymakers, complemented by an analysis of NAMCOR's procurement policies and industry reports. The study explores opportunities for local business engagement, such as access to contracts and partnerships, while identifying barriers, including limited technical expertise, insufficient financial resources, and complex tender processes. Findings indicate that although NAMCOR has introduced local content policies to promote indigenous participation, these initiatives are undermined by systemic challenges that restrict meaningful involvement. The research underscores the need for robust capacity-building programmes, transparent procurement systems, and accessible financing mechanisms to empower local businesses. By addressing these gaps, Namibia can foster inclusive economic growth and ensure sustainable resource governance. This study contributes to resetting the governance agenda by advocating for policies that prioritise equitable wealth distribution and long-term sustainability in the petroleum sector. It conveys two subtle messages: first, equitable participation in resource-rich industries



strengthens social cohesion and economic resilience; second, sustainable governance hinges on aligning national policies with local capacity development to maximise benefits for all stakeholders. Recommendations include fostering public-private partnerships, implementing mentorship programmes, and streamlining tender processes to enhance local business participation. This research provides actionable insights for policymakers, industry leaders, and stakeholders committed to building equitable and sustainable systems in Namibia's petroleum industry, aligning with global imperatives for inclusive resource management and economic justice.

Keywords: *Local business participation, petroleum industry, NAMCOR, equitable governance, sustainable development*

#### 4.13. When Strategy Fails To Translate: An Accounting Perspective On Institutional and Managerial Drivers of Misalignment In Namibian Public Universities

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Public higher education institutions (HEIs) in Namibia are one of the institutions to drive Namibia's 2030 goals in achieving its developmental goals to become a knowledge-based economy. However, public HEIs in Namibia still face a number of challenges, such as weak governance, poor resource utilisation and accountability. Moreover, the literature revealed that there is misalignment between operational activities and strategic objective which affect university performance. Should the problem persist and remain unaddressed it may be difficult to achieve Namibia's 2030 goals of becoming a knowledge-based economy, within the remaining few years. Thus, this study aimed to investigate factors contributing to a lack of alignment between operational performance and organisational strategy in Namibian public universities. The study employed the interpretivism paradigm using a qualitative research case study design. The population included operational managers (academics and administrative managers) as well as representatives from the student body and the National Council for Higher Education of which a sample of 24 participants were purposefully chosen. The study used both secondary and primary data; data was collected through a semi-structured interview. The data was analysed using thematic analysis. The findings indicated that several factors contributing to misalignment are similar to those revealed in the literature. This study



makes several significant contributions to the field of management accounting and strategic performance management, particularly within the context of higher education in Namibia. Moreover, this study responds to calls for further studies on the alignment between strategic and operational dimensions in higher education. Finally, the study offers practical implications for university management and academic managers and suggests avenue for future research.

*Key Words: Operational performance, Organisational strategy, Strategic alignment, Balanced Scorecard, and Namibian Public Universities*

#### 4.14. Analysing the Impact of Foreign Aid on Economic Growth in Namibia

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This study examined the impact of foreign aid and economic growth in Namibia using secondary time series data for the period 1990 to 2022. Specifically, the study examined both the long run and short run relationship between foreign aid and economic growth as well as the causal relationship among the variables in the model. The Autoregressive Distributive Lag (ADRL) and the Vector Error Correction Model (VECM) Granger causality techniques were employed to unravel such relationships. The ARDL bounds test to cointegration result established the existence of a long run equilibrium relationship among variables. Furthermore, the results showed that over the long run gross fixed capital formation (GFCF) has a positive effect on economic growth, thereby suggesting that increased investment in physical capital substantially contributes to long term economic growth. Meanwhile, foreign aid was found to negatively influence economic growth. In the short run, however, foreign aid was found to affect economic growth positively while the GFCF negatively influence economic growth. With regards to causality, the results showed that in Namibia, foreign aid does not Granger-cause economic growth or vice versa. The study calls for the need to prudently allocate aid to growth sectors, strengthen inflation



control measures to stabilise aid inflows, and establish resilience strategies like fiscal buffers to mitigate the risks of aid volatility.

*Keywords: ARDL, economic growth, foreign aid, Granger causality, Namibia.*

#### 4.15. Investigating the factors affecting financial reporting timeliness in local authorities within the Omusati region

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Local Authorities (LAs) in Namibia are among the institutions which have been reported in the special report issued to the parliament by the Auditor General (AG) for delays or non-submission of Financial Statements, which has resulted in late/ no audit opinions being issued. The situation has failed to improve despite extensive recommendations and interventions by the Office of the Auditor General. Financial reporting in the public sector ensures good governance in the long run, as it helps to prevent corruption, misappropriation of public funds and resources. The main objective was to examine the factors affecting timeliness of financial reports in Namibian LAs. The study employed a quantitative research approach, utilizing purposive sampling to select five LAs within the Omusati region. Additionally, census sampling was used to select the study respondents from all five LAs. Questionnaires were employed as the primary data collection instrument to gather quantitative data. The data was subsequently analyzed using probit regression analysis, which was utilized to determine the relationships among the various research variables under investigation. The study found that Accounting Information Systems and Turnover of key Staff have a significant positive influence on the timeliness of financial reports, while Employees' Educational Levels, Accounting Internal Controls, Teamwork, Complexity of Accounting Standards, and Consultants have



no significant influence on financial reporting timeliness. The study found that the majority of town councils finish compiling their financial reports within 4 months after the end of the financial period, and that many LAs exceed the grace period of 3 months allowed for compiling financial reports. This delay can lead to negative consequences, such as increased costs, decreased investor confidence, and legal penalties. To improve timely financial reporting, the study recommends Omusati's LAs review their processes, address high staff turnover, and implement effective accounting systems. To ensure compliance, the study recommends holding Namibian LAs accountable for late financial reports, empowering the AG to address violations, and having the line ministry assist struggling LAs.

Keywords: *Financial Statements, Local Authorities*

#### 4.16. The Importance of An Independent Governance Regulator For All SOEs in Namibia

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This paper examines the importance of establishing an independent governance regulator for State-Owned Enterprises (SOEs) in Namibia, employing a secondary data research approach. SOEs remain central to Namibia's socio-economic development through their role in service delivery, employment creation, and infrastructure development. However, they continue to face persistent challenges, including political interference, weak accountability mechanisms, financial mismanagement, and inefficiencies, which undermine their sustainability and contribution to national development. The study relied on secondary sources such as government reports, policy documents, Auditor-General's findings, parliamentary records, academic literature, and international case studies. A qualitative content analysis was applied to identify themes on governance practices, regulatory oversight, and performance outcomes. The methodology enabled triangulation of data from multiple sources, ensuring a comprehensive understanding of the regulatory gaps within Namibia's current SOE governance framework. The findings reveal that Namibia's oversight model for SOEs is fragmented, with overlapping mandates across ministries and weak



enforcement of governance standards. This has resulted in inconsistent performance monitoring, reduced accountability, and the politicisation of decision-making processes. Evidence from other jurisdictions demonstrates that independent regulatory authorities strengthen governance by enforcing uniform accountability standards, depoliticising SOE operations, and enhancing transparency and efficiency. The study concludes that Namibia would benefit from the establishment of an independent governance regulator to serve as a central authority with clear autonomy, enforcement powers, and accountability mechanisms. Such a body could improve governance practices, safeguard public resources, and enhance the contribution of SOEs to the country's long-term development agenda.

Keywords: *SOEs, governance, Namcode, regulation, accountability*

#### 4.17. The Political Economy of African Public Debt and Economic Inequality and the Interplay with the Extractive Sector: A Historical Analysis

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Several African countries are experiencing debt distress. The African Development Bank estimates that roughly 70% of sub-Saharan African countries carry high or very high debt burdens, with 23 nations in financial distress as of 2024. The continent faces rising debt-service costs on non-concessional loans, which are increasingly straining public budgets and diverting resources from essential services, such as health and education. At the same time, Africa remains one of the world's most resource-rich regions, with commodity booms offering potential revenue windfalls that could improve debt indicators and fund investment for development. However, without disciplined fiscal management and robust social protections, many economies remain highly vulnerable to downturns. Income gains from commodity booms are frequently uneven, often accruing primarily to elites and large corporations, thereby widening inequality. International organisations, including the World Bank and the International Monetary Fund, emphasise that governance outcomes hinge on the strength of fiscal institutions, transparency, and diversification strategies can help sustain both social welfare and long-term economic health, and move Africa out of debt crises. However, the central question is whether Africa's debt crises stem mainly from mismanagement and weak administration, or from legacies of colonialism and historical injustices. This study employed a qualitative, historical research design. This approach is ideal because it enables an in-depth examination of the complex, interconnected factors that influence



public debt, economic inequality, and the extractive sector in Africa over time. The study synthesises information from a variety of sources to investigate the political history of African debt, illuminating how governance structures, external impositions, and internal policy choices have shaped debt trajectories. The study examines debt accumulation patterns from colonial eras to the present, linking policy choices to outcomes and assessing the strength of fiscal institutions, central banks, and debt management offices, while also evaluating transparency and governance metrics. The study further combines quantitative debt indicators with qualitative political economy narratives to capture both statistical trends and contextual factors. The study found that the enduring effects of colonial economic models, post-independence state-building, economic inequality, and the legacy of extractive economic structures have shaped initial debt vulnerabilities and development trajectories in Africa.

Keywords: *Public Debt; Economic Inequality; Extractive Sector; Public Policy; Governance Structures; Africa*

#### 4.18. Analysing the Relationship Between Financial Inclusion and Food Security in Namibia

Selestine Bonifatius supervised by Dr Alfred Mukong (UNAM)

This study focused on analysing the relationship between financial inclusion and food security in Namibia, with the specific aim of disaggregating the analysis into rural-urban as well as male and female headed households. The study is situated within the global context of Sustainable Development Goal 2 (SDG2), which aims to eradicate hunger and promote food security. The research employed a cross-sectional data which was sourced from the Namibia Financial Inclusion Survey (NFIS) 2017 to examine associations between financial inclusion and food security. The Ordered Probit model was used to empirically analyse the data. In terms of empirical findings, the study finds that access and usage of formal financial services such as bank accounts, formal savings, and access to insurance positively enhance the level of food security. Informal savings and access to credit are less effective in rural Namibia, pointing to structural limitations in rural financial systems. Furthermore, formal mechanisms such as bank accounts, formal savings, and insurance, significantly improves food security by female headed households as well as rural and urban households. However, the limited



effects were observed for male-headed households and informal financial services highlighting structural barriers and gendered disparities in accessing and utilizing financial resources. By policy implication, the findings show the need to integrate financial inclusion as a core strategy to achieve SDG 2. Expanding access to formal financial services in Namibia, particularly in rural areas can significantly reduce food insecurity. Gender-specific initiatives targeting women should be prioritized to maximize the impact.

Keywords: *Financial inclusion, food security, gender, location and ordered probit.*

#### 4.19. Quantitative Insights into Enterprise Risk Management in Namibia: Evidence from the Enterprise Survey Database

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Enterprise Risk Management (ERM) is a key driver of organisational resilience, particularly in developing economies where firms face diverse financial, operational, and governance-related risks. In Namibia, small and medium-sized enterprises (SMEs) form the backbone of the private sector, yet little is known about their adoption of structured risk management practices. This paper offers a quantitative assessment of ERM using the 2024/2025 World Bank Enterprise Survey for Namibia. ERM measures are constructed from survey items on financial practices (credit lines, insurance, audited statements), operational practices (quality certification, documented procedures), and governance practices (external audit). A standardised ERM index is generated through principal component analysis, alongside binary adoption and count indicators. Descriptive statistics apply survey weights, while econometric analysis employs survey-weighted logit and probit models for adoption, negative binomial models for intensity, and OLS regressions for the ERM index. Control variables include firm size, age, ownership,



export orientation, managerial human capital, access-to-finance constraints, regulatory and taxation obstacles, ICT use, and industry and regional fixed effects. Preliminary findings suggest that larger firms, exporters, and enterprises with greater access to finance are significantly more likely to adopt formal ERM practices, while SMEs remain highly vulnerable to systemic shocks due to limited institutionalisation of risk management. Results further indicate a positive association between ERM adoption and firm performance, including sales and employment growth, though these relationships are interpreted cautiously given the cross-sectional nature of the data. The study contributes to debates on sustainable and equitable financial systems by providing evidence from Namibia, underscoring the need for policies that incentivise ERM adoption, strengthen financial literacy, and integrate risk governance into the country's enterprise development agenda.

*Keywords: Enterprise Risk Management; SMEs; Namibia; Enterprise Survey; Risk Governance*

#### 4.20. Enhancing Institutional Cooperation and Transparency in Namibia: The Case of Anti-Corruption Institutions

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Institutional cooperation and transparency constitute essential pillars of good governance, particularly in the fight against corruption and the promotion of accountability. In Namibia, agencies such as the Anti-Corruption Commission (ACC), the Office of the Auditor-General, and the Office of the Ombudsman are mandated to advance integrity in public service. This article interrogates the extent to which institutional collaboration and information-sharing foster transparency in governance processes. Anchored in principle-agent and governance network theories, the study employs a qualitative analysis of policy documents, reports, and semi-structured interviews with key actors. Findings reveal persistent challenges, including overlapping mandates, political interference, and limited civic access to official information. The article concludes that enhancing inter-institutional synergy, legislative reforms, and open-data mechanisms are critical to strengthening transparency and public trust in Namibia's governance landscape.

*Keywords: Namibia, institutional cooperation, transparency, accountability, governance, anti-corruption*



#### 4.21. Exploring the Determinants of ESG Performance and Disclosure: A Systematic Literature Review

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The popularity of environmental, social, and governance (ESG) investment or socially responsible investment is pushing private sectors to improve their ESG performance. Stakeholders, namely, investors, are relying on firms' environmental, social, and governance disclosures (ESGD) to evaluate their ESG performance and strategize their investment decision-making. Since firms have substantial discretionary power in deciding the quantity and quality of ESGD, understanding the drivers and motivations of ESGD is paramount. This study examines the literature on the determinants of ESGD, and articles published in a period spanning from 2018 to 2024 would be analyzed and synthesized via a systematic literature review approach. Therefore, a systematic review of relevant studies will be conducted following the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) guidelines, including a comprehensive search strategy, study selection, data extraction, and synthesis.

Key words: Environmental, Social, and Governance

#### 4.22. Strengthening Governance of State-Owned Enterprises: Unlocking Namibia's Economic Development Potential Shilomboleni Abraham

Namibia's state-owned enterprises (SOEs) make a huge contribution to the economy through providing public goods, employment, and capital for financing national development projects. However, weaknesses in governance like ineffectiveness, financial mismanagement, and political interference erode the value of their contribution. The governance issues facing Namibia's state-owned enterprises (SOEs) are explored critically within this study, as well as potential reforms that can revitalize them as enablers of sustainable development.

Aside from that, this study aims to critically analyse Namibia's State-Owned Enterprises' (SOEs') governance issues and present reform initiatives that can turn them into powerful instruments for inclusive and sustainable economic development. The report specifically aims to evaluate the main governance deficiencies confronting Namibian SOEs. Incorporate learning from best practices abroad as well as APRM member states. Offer suggestions on reforms that will promote



institutional independence, fiscal discipline, accountability, and innovation of SOEs. The study will ultimately align Namibia's SOE reforms with national, continental policies such as Africa's Vision 2030 and Agenda 2063. Methodology: A qualitative desk review approach is utilized by the study and draws from governance reports, policy papers, as well as comparative case studies of African Peer Review Mechanism (APRM) member states. The approach facilitates synthesis of regional lessons applicable to the context of Namibia with international best practices.

**Key Findings:** The review highlights three core interventions: (1) Enhancing financial prudence by way of open disclosure and code compliance of corporate governance; (2) Promoting innovation and competitiveness through public-private partnerships; and (3) Strengthening institutional autonomy via merit-based leadership and depoliticized recruitment. **Originality and Contribution:** By reconciling APRM governance standards with Namibia's Vision 2030, the report spurs innovation by highlighting how regional reforms can reinforce continental aspirations under Agenda 2063.

**Practical and Social Significance:** In addition to improving service delivery, creation of employment, gender balance, youth empowerment, and geographical spread, effective governance of SOEs also improves economic sustainability. Therefore, reforms can help ensure balanced economic growth and improve the living standard of citizens.

**Conclusion:** If not by meaningful reforms, the Namibian state-owned enterprises will forever remain a bottleneck to growth and fiscal stability. Namibia can, however, tap SOEs' latent strength as catalysts of inclusive and sustainable development through the adoption of strong governance principles.

**Keywords:** *State-owned Enterprises, Corporate Governance, Namibia, Accountability, Sustainable Development, Reform*

#### 4.23. Institutional and Governance Challenges in Advancing Sustainability in Namibia



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Efforts to mainstream sustainability in Namibia are frequently constrained by fragmented governance frameworks, limited institutional coordination, and underdeveloped policy instruments. This study explores the systemic governance and leadership challenges that hinder the effective adoption of sustainability practices across economic sectors. Drawing on a mixed-methods approach, the research collected quantitative data from 18 firms through structured questionnaires and qualitative insights from six semi-structured interviews with Snr. stakeholders in Namibia's logistics and development sectors. The findings reveal that inadequate regulatory enforcement, limited inter-agency collaboration, inconsistent policy implementation, and weak leadership commitment are among the most pressing governance barriers. These issues are compounded by underinvestment in sustainability education, poor public-private sector dialogue, and a lack of financial and technical support for institutions and enterprises striving for greener operations.

Crucially, the study also identifies perceptual divergences between operational staff and Snr. leadership regarding the causes of implementation failure. While Snr. leaders emphasize institutional inertia and regulatory shortcomings, operational staff often cite insufficient resources and unclear strategic direction. This misalignment hampers coordinated action and delays the institutional reforms necessary for long-term sustainability. Moreover, although sustainability measures such as energy efficiency and digital transformation are recognized as critical, their uptake remains limited, particularly among small and medium-sized enterprises (SMEs) that lack the capacity to navigate complex governance systems.

To overcome these challenges, the study recommends policy harmonization, improved regulatory oversight, targeted financial incentives, and capacity-building initiatives. It further calls for fostering leadership accountability and strengthening participatory governance structures that include diverse stakeholders. With a focus of centering governance as a lever for transformation, this research offers context-specific insights that can inform national policy reform and guide



emerging economies in designing inclusive, resilient, and sustainable development strategies.

Keywords: *Sustainability Governance, Institutional Reform, Policy Barriers, Namibia, Environmental Regulation*

#### 4.24. A Critical Analysis of Governance, Performance, and Policy Challenges for State-Owned Enterprises in the Global South

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State-Owned Enterprises (SOEs) play a crucial role in economic development and public service delivery across the Global South, yet ongoing issues related to governance, performance, and policy alignment impair their effectiveness (Kapenambili, 2021; Mlambo, Zubane and Thusi, 2022). Structural inadequacies such as political interference result in weak accountability systems, and resource limitations continue to act as barriers that hinder their ability to balance public service responsibilities with commercial feasibility, particularly in strategic sectors like transport, energy, and utilities (Postula and Wieczorek, 2021). This study aimed to critically evaluate the governance and performance challenges facing SOEs in developing economies and to recognise reforms that can improve their sustainability and effectiveness. It further sought to position these challenges within the wider socio-political and economic contexts of the Global South, where the tension between market efficiency and developmental mandates is acute. The Study employed a qualitative synthesis of existing literature and comparative case studies from Africa, Asia, and Latin America (Emeagwali, 2017; Brin and Nehme, 2019). This method simplified the identification of common themes and patterns of underperformance and governance failures. Furthermore, the analysis examined the stimulus of policy frameworks, underlining their dual role in either alleviating or exacerbating governance challenges depending on their design and implementation. The findings suggest that while globalisation and international governance standards provide opportunities for institutional consolidation, numerous SOEs remain vulnerable to context-specific



governance inadequacies, including politicisation and restricted autonomy. The analysis stresses that restructuring, balancing state oversight and operational independence are highly likely to enhance accountability, transparency, and efficiency (Schwienbacher, 2019; Miyajima, 2023). Notably, the research indicates that robust and socially responsive SOEs demand a governance model centred on ethical leadership, stakeholder engagement, and strategic performance management. Such a guideline can encourage adaptive policy learning and align SOE practices with both local development priorities and international sustainability ideals. This contribution provides understanding for scholars, policymakers, and practitioners seeking to improve SOE governance in the Global South, accentuating the persistent need for restructuring that allows these enterprises to effectively fulfil their developmental goals and economic responsibilities.

*Keywords: State-Owned Enterprises, Governance, Global South, Policy Reform, Performance Management*

#### 4.25. **The Afterlife of Inequality: How Namibia's Affirmative Action** Became Medicine and Poison

Dunia Zongwe, Molly Nakapela, UNAM

Namibia's affirmative action jurisprudence reveals itself as both pill and poison—a remedial gesture trapped within the very epistemological architecture it seeks to dismantle. Affirmative action manifests the capacity to remedy<sup>1</sup> and redress racial<sup>2</sup> and gendered<sup>3</sup> marginalization; and this paper attempts to diagnose how it has nevertheless proven

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<sup>1</sup> See *Uffindell t/a Aloe Hunting Safaris v Government of Namibia and Others* (PA 141 of 2000) [2009] NAHC 135 (20 April 2009).

<sup>2</sup> See *Kauesa v Minister of Home Affairs* (SA 5 of 1994) [1995] NASC 3 (11 October 1995).

<sup>3</sup> See *Innodev Close Corporation v Minister of Land Reform and Others* (HC-MD-CIV-MOT-REV 394 of 2018) [2021] NAHCMD 61 (22 February 2021).



inadequate on issues pertaining to merit<sup>4</sup>, class (i.e., the “presently disadvantaged”), and efficiency.<sup>5</sup>

How do Ubuntu philosophy and economic efficiency intersect to reveal the structural contradictions embedded in Namibia’s affirmative action regime? The authors hypothesize that the pathologies of that regime stem from its entanglement with neoliberalism. The neoliberal logics perpetuate what the authors depict as “gated belonging”— where the current affirmative action system opens doors based on race and gender while closing them to considerations of class and merit, resulting in economic waste as it keeps the most qualified candidates from entering.<sup>6</sup>

Through doctrinal analysis, Crenshaw’s intersectionality, and law-and-economics methodology, the authors push for the thesis that decolonial Ubuntu,<sup>7</sup> properly understood as relational economics rather than essentialist tradition, offers a framework for transcending the efficiency-equity dichotomy.

The authors aim to contribute to the existing scholarship on the subject matter by applying Ubuntu economics (i.e., “Muntunomics) to employment law and expose how affirmative action becomes a costly form of discrimination<sup>8</sup> when transaction costs exceed Coasean efficiency thresholds.<sup>9</sup> The paper’s significance emerges from mapping

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<sup>4</sup> See *Elo and Another v Permanent Secretary of Education and Others* (28 of 2006) [2007] NALC 4 (13 November 2007).

<sup>5</sup> See *Africa Labour Services (Pty) Ltd v Minister of Labour and Social Welfare and Another* (APPEAL 163 of 2012) [2013] NAHCMD 179 (27 June 2013).

<sup>6</sup> Mathematically, we express these logics as follows:  $U(x) = f(\text{race, gender})$  but  $U(x) \neq f(\text{class, merit})$ , creating deadweight loss  $DWL = \frac{1}{2}(P_1 - P_0)(Q_0 - Q_1)$ . These mathematical notations capture the inefficiencies in Namibia’s affirmative action system. The utility function  $U(x) = f(\text{race, gender})$  represents how the current jurisprudence generates social benefit primarily through addressing racial and gender disparities. However,  $U(x) \neq f(\text{class, merit})$  indicates that the system fails to account for class and merit-based considerations, producing incomplete social welfare outcomes.

The deadweight loss formula  $DWL = \frac{1}{2}(P_1 - P_0)(Q_0 - Q_1)$  quantifies the inefficiency—essentially measuring the “lost value” to society when affirmative action policies distort labor markets. Here,  $P$  represents wage levels and  $Q$  represents employment quantities; the triangular area between supply and demand curves captures resources wasted when qualified candidates are misallocated based on incomplete criteria.

<sup>7</sup> See Dunia P Zongwe, Fadzai Madzingira and Sagwadi Mabunda, *Ubuntu in the Age of Artificial Intelligence* (LexisNexis 2024) 10.

<sup>8</sup> Thomas Sowell, *Affirmative Action Around the World: An Empirical Study* (Yale University Press 2004).

<sup>9</sup> The phrase “Coasean efficiency thresholds” invokes Ronald Coase’s theorem about how transaction costs (the administrative burden of implementing



how judicial reasoning perpetuates colonial economic structures despite remedial intentions. Its argument unfolds through five sections, from decolonial Ubuntu, law-and-economics methodology, and main thesis to recommendations for reconstructing affirmative action through African relational economics. Specifically, through three court cases, the authors spotlight the shortcomings of the affirmative action regime with respect to merit, class, and efficiency in the world's second most unequal society.

Keywords: affirmative action, Ubuntu, Namibia, economic efficiency, intersectionality

#### 4.26. An Investigation into the Role of Stock Market Development on the Economic Growth of Namibia

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The role of stock market development on the Namibian economic growth has not been thoroughly exhausted as there exists limited literature on this subject, as a result this research investigated the role of stock market development on economic growth in Namibia. The main objective of the study was to establish the long-run relationship between stock market development and economic growth. The main explanatory variables used in this study included the turnover ratio which measured market liquidity; the total value of shares traded ratio which measures the degree of trading relative to the size of the Namibian economy and proxies of stock market development; and market capitalisation which measured the size of the stock market. The secondary explanatory variables that accounted for macroeconomic stability was the unemployment rate and lastly, the banking sector development. The hypotheses of the study were tested using time series data from 1995 Q1 to 2019 Q1 whilst utilising the Johansen cointegration test and the Granger causality test. The results from the cointegration test indicate that there exists a positive long-run relationship between stock market development and economic growth. The results from causality analysis indicate that stock market development causes economic growth in the

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affirmative action) can exceed the benefits when property rights (employment positions) are not clearly defined, making the entire system economically inefficient.



Granger sense. This validates the supply-leading hypothesis that states that causality runs from financial sector development to economic growth. The study recommends that policymakers conduct a comprehensive review of the existing stock market regulations and consider easing certain listing requirements. Such reforms would attract both domestic and foreign companies to list, thereby enhancing market liquidity. Furthermore, policymakers should actively encourage and provide incentives for self-sufficient local enterprises and parastatals to list on the exchange. This approach would not only increase market capitalization but also make the stock market more vibrant and appealing to investors locally and internationally, while enabling listed companies to access a broader and more diverse pool of funding sources.

Keywords: *Stock Market Development, Economic Growth, Market Liquidity*

4.27. The political economy of peacekeeping: assessing the African **union's financial autonomy and its impact on continental** security architecture

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Africa's trajectory towards sustainable peace and security hinges critically upon the efficacy and financial independence of the African Peace and Security Architecture (APSA)<sup>10</sup>. This paper examines the complex political economy governing the continent's quest for security self-reliance, arguing that effective continental power projection remains constrained by persistent reliance on external funding mechanisms for major peace support operations. While the African Union (AU) has articulated ambitious reforms, notably through initiatives such as the Kigali Financing Model<sup>11</sup> designed to foster financial autonomy and domestic resource mobilisation, this mechanism which mandates a 0.2% levy on eligible imports, has faced consistent shortfalls due to political resistance and uneven compliance among member

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<sup>10</sup> Pereira, A.D. and Serpa, R.P. (MMXXIV) 'Conflict Management in Africa: The African Union's Peace and Security Architecture (APSA)', *INTELLECTUS: The African Journal of Philosophy*, 2(1), pp. 10–26.

<sup>11</sup> African Union (2019), *Financing the Union*. Available at: [https://au.int/sites/default/files/pages/35739-file-financing\\_the\\_union\\_6.pdf](https://au.int/sites/default/files/pages/35739-file-financing_the_union_6.pdf) (Accessed: 7 November 2025).



states. This failure to remit contributions, coupled with issues of transparency and accountability in fund management, raises profound questions about the political will underpinning the commitment to collective security and continues to undermine the sovereignty and long-term sustainability of interventions.

This study employs a qualitative, institutionalist approach to analyse the relationship between the AU's Political Governance structures and its capacity to manage regional crises. It investigates how external financial dependence introduces dynamics of conditionality and moral hazard, potentially skewing the political direction of AU missions away from purely continental interests. Crucially, the paper explores the strategic implications of this financing gap, arguing that a lack of predictable, internally sourced funding weakens the AU's negotiating position in multinational security partnerships and diminishes its strategic influence on the global stage. The research posits that the goal of an equitable financial system within the AU is not merely an administrative matter but a foundational prerequisite for genuine continental security self-determination and the effective exercise of power in global security dialogues. The findings underscore that resolving the internal governance and financing deficits is paramount to transitioning from reactive security intervention to proactive, self-funded peace enforcement, thereby solidifying Africa's standing in International Political Economy.

*Keywords: African Union, Continental Security, Financial Autonomy, Peacekeeping, Political Governance*



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