MUNHUMUTAPA SCHOOL OF COMMERCE

THE ROLE OF AUDIT COMMITTEE ON ENHANCING CORPORATE GOVERNANCE IN PUBLIC ORGANISATIONS. A CASE OF ZIMBABWE BROADCASTING CORPORATION.

By

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A Research Dissertation Submitted in Partial Fulfilment of the Requirements for the Masters of Commerce Degree in Professional Accounting and Corporate Governance

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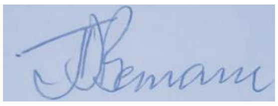
I, the undersigned certify that they have read and recommend to the Great Zimbabwe University for acceptance, a dissertation entitled, “The role of audit committee on enhancing corporate governance in public organisations. A case of Zimbabwe Broadcasting Corporation” submitted by Patrick N. Chiwara in partial fulfilment of the requirements for the Masters of Commerce Degree in Professional Accounting and Corporate Governance.



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DECLARATION

I, Patrick N. Chiwara do hereby declare that dissertation entitled: The role of audit committee on enhancing corporate governance in public organisations. A case of Zimbabwe Broadcasting Corporation is entirely my original work, except where acknowledged, and that it has never been submitted before to any other university or any other institution of higher learning for the award of a Degree.

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DEDICATION

This study is dedicated to Taropafadzwa, Tavonga, Tinotenda, Tawanda and Ruru my wife for their constant encouragement and for being patient enough to see me go through my academic struggle thus realizing my long cherished dream.

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First and foremost, I acknowledge that it is not by my own wisdom and strength that I was able to complete this work but by the grace of God the Almighty in whom I had faith and hope to finish this work: by His strength I had encourage to carry on.

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ABSTRACT

State owned enterprises (SOEs) in Zimbabwe have been perennial loss makers over the years and this has been attributed to weak audit committee structures and bad audit performance. This has motivated the researcher to carry out a study on the role of the audit committee on corporate governance at ZBC. Using a pragmatism philosophy which supports the use of mixed methods in data collection the researcher adopted a descriptive research design as framework for data collection. Data was collected from a sample of 52 employees, management, and executives from ZBC using structured questionnaires and interview guide. Data was successfully collected from the sample through stratified random and cluster sampling methods and major findings were analysed both qualitatively and quantitatively. Findings from the study revealed that three sub variables of audit committees; audit committee size; audit committee frequency of meetings and audit committee independency have a positive effect on corporate governance. The study concluded that, an optimal audit committee size brings enhanced independence which may reduce scandals and improve overall effectiveness of auditors in carrying out their duties, frequent meetings allow the audit committee to closely monitor the ZBC financial performance and better communication and collaboration between the audit committee, management and the auditors. The study further concludes that, an independent audit committee helps ensure that the company's financial statements are accurate, complete, and transparent and can detect and prevent fraudulent activities within the company. The study recommended that, ZBC should increase the proportion of independent auditors since an increase in their number reduces the chances of financial misreporting, also ZBC should not have an audit committee that is too small which lack expert advice and too large such that. It was further recommended that, there is need to promote audit committee independence in ZBC and other SOEs as a measure to improve control mechanisms

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CHAPTER I

INTRODUCTION

1.0 Introduction

This chapter introduces the research carried out by the researcher. The research is focused on the role of audit committee on enhancing corporate governance in public organisations specifically looking at Zimbabwe Broadcasting Corporation. The introduction and the background for the study are highlighted in this chapter. It also examines the problem statement and the goals of the study. This chapter also included the research questions, assumptions, delimitations, and importance of the study.

1.1 Background of the study

In order to enhance a company's financial performance, corporate governance involves both internal and external tools to lower agency costs. It includes an array of guidelines, protocols, and best practices that help the board of any organization handle any business obstacles that may arise. According to Masmoudi (2021), the purpose of all the systems implemented is to guarantee that the organization meets its objectives while adhering to best practices and upholding stakeholder confidence.

The effectiveness of the audit committee has grown in significance within the framework of global corporate governance, as well as in developing markets. The audit committee plays a crucial role in selecting, supervising, and guiding the work of all of the company's auditors, which is necessary for updating and disclosing financial information (Shbeilat, 2018). According to Kuman (2019), auditing is a methodical procedure that entails obtaining and examining the transparency and accuracy of financial documents, whether they of a company organization or government records. This accounting instrument ascertains if a certain company's financial statements are accurate and devoid of any hint of dishonesty. Renowned corporate scandals including the United States' Enron and WorldCom; India's Satyam; and Japan's Chuo-Aoyama PricewaterhouseCoopers have destroyed investors' faith in capital markets and business leadership. The consensus among regulators and experts was that inadequate audit committees, inadequate corporate governance, and a deficiency of accountability were the main causes of these corporate governance breakdowns (Bajra & Cadez, 2018). More stringent laws have been passed, with the primary goals being to increase the value of the firm and draw in and safeguard stakeholders and investors. In response to corporate governance shortcomings, the US Sarbanes Oxley Act and other such legislation throughout the globe gave audit committees more authority and established standards for choosing committee members.

The G20/OECD Principles of Corporate Governance (OECD, 2018) are similar to the Corporate Governance Code proposals in Africa and have been embraced by a number of nations, including South Africa, Egypt, and Nigeria. Nevertheless, corporations are free to choose whether or not to comply with them; in other words, they are not required. The comply or explain method is used in the corporate governance code; if a company does not comply, it must have a good justification for doing so. It didn't appear to have much use since the suggestions aren't required. In addition to having weak audit committees devoid of the independence required to be successful, only a small percentage of significant corporations in 2014 included a comply or explain statement with their annual report. Consequently, in 2016, the Egyptian Financial Supervision Authority (EFSA) released a revised set of corporate governance guidelines that were mandatory for all listed firms, including financial institutions and banks (Ahmed, 2017). A minimum of three board of directors were required to form the audit committees as per the new criteria. Of these, two members were to be independent, meaning they worked for a different company, and one member had to have prior expertise in finance or accounting (Cigna et al., 2017).

According to Cross (2020), the failure of financial institutions and poor management of government agencies in Zimbabwe shows that the audit committee lacks the capacity to carry out the intended oversight functions. As a result of this situation, stakeholders criticized the audit committee for not carrying out their regulatory duties. This abnormality is thought to have occurred for a variety of causes. Concerns about the audit committee's members' competency have arisen since it is thought that most of them lack a basic understanding of financial reporting and are thus unable to contribute in a meaningful way. In Zimbabwe, there has been a startling rise in the unethical behavior of corporations. A few concerns have been brought up in Zimbabwe's public sector, namely in state-owned businesses (SOEs), by the Auditor General's report for the fiscal year that concluded in 2015. In this industry, instances of fraud, improper procurement, and financial misappropriation have been discovered. According to the auditor general's report, SOEs including Zimbabwe Broadcasting Corporation (ZBC), Air Zimbabwe, and National Railways of Zimbabwe (NRZ) are theoretically bankrupt.

Tafirenyika (2014) alleges that a $1 million scandal involving the chief executive office at ZBC included allegations of misrepresenting the cost of a radio Outside Broadcasting van from China. The van's estimated worth ranged from $100,000 to $200,000, with the CEO and the Chinese company potentially splitting the $1 million difference. In response to claims of wrongdoing that may have cost the company more than $7 million, ZBC also suspended the general manager and the acting CEO. According to a KPMG audit, the CEO of ZBC is accused of using his position of authority to earn more than $3.5 million between January 1, 2018, and December 31, 2021. Even though the defendant has denied abusing their position, the matter is still pending in court.

The Commissioner General and five general managers of the Zimbabwe Revenue Authority (ZIMRA) were suspended as a consequence of widespread corruption, legal violations, and poor corporate governance, according to Gumbo (2022). These people had brought autos into the county illegally. While still employed with ZIMRA, Muleya (2015) said that officials there asked for a payment of $70,000 in order to reduce a stamp duty of $900,000 that was being levied to a customer. Following their prior bail approval, a revenue officer and supervisor faced charges in court. After detaining a shipment of alcohol that had not been recorded in ZIMRA records, a supervisor and a loss control officer, two ZIMRA employees at Beitbridge Boarder Post, were found guilty of criminal abuse of office. A ZIMRA supervisor is accused of defrauding a Chinese businessman out of $100,000 in a tax agreement, according to an article published in Jachi (2015) on October 14, 2015. It was decided that the excess money should be returned to the Consolidated Revenue Fund (CRF) after the Chinese guy was expected to pay $3 million.

Sifile (2019) asserts that the imbalance in corporate governance in Zimbabwe may be attributed to the executive's avarice and the workers' reluctance to disclose scandals and other misbehavior. According to Maune (2019), the government has launched inquiries into the management of these SOEs in Zimbabwe as a result of the scandals that have come to light and the reporting of these actions by whistleblowers. According to Sifile (2019), many "Forensic Audits" have been conducted for several organizations, including Premier Services Medical Aid Society (PSMAS), ZBC, NRZ, and CSC. The 2019 Auditor General's report states that NRZ violated contracts with customers including ZPC and Hwange Colliery by not lifting any loads between 2018 and 2019. The study also made clear that as of the 2015 cropping season and financial year, farmers who delivered grain to the GMB during the 2017–2018 season had not received payment.

According to Muzapa et al. (2016), ongoing misgovernance of SOEs causes compromises in the SOEs' management. The Minister said that the SOEs in Zimbabwe have persisted in being a financial burden on the country and have been an annual source of concern while presenting the 2021 National Budget Statement. In addition to flying aircraft without insurance, the CEO and secretary of Air Zimbabwe stole $8 million from the company. The Code of Corporate Governance was introduced in Zimbabwe on the same day that they received a ten-year jail term (Dube, 2021). The government, alarmed by the SOEs' ongoing losses, launched a reform initiative in 2019 with the original goal of ten (10) SOEs across a range of economic sectors (Ministry of Finance and 4 Economic Development). Since Independence, Cotton Company and Dairiboard Zimbabwe have been the only SOE reform success stories, according to Zvavahera et al. (2018).

The mismanagement of Zimbabwe's state-owned enterprises (SOEs) is causing the nation to miss out on possible tax and dividend income. The Zimbabwe Revenue Authority said in its 2022 financial report that it is due about one billion dollars in taxes by individuals, corporations, and parastatals. This was also brought up by Zhou (2022), who said that systemic corruption has made budgetary operations difficult. The researcher is now driven to look at the role that audit committees play in uncovering and disclosing financial and operational malfeasance in Zimbabwe's SOEs.

Most of the Auditor General's findings that demonstrate SOE financial mismanagement have called into question the function of the Audit Committee. Since no research has been done on the function of audit committee procedures, the researcher would want to do one in the context of Zimbabwe, according to the data analysis. According to Gramling et al. (2021), the audit committee's supervisory function in every organization is one of the most important internal control systems.

There hasn't been much discussion of the function and impact of audit committees on whistleblowing; when it has, it was in the context of a different setting, where the SOEs have more control and laws than in Zimbabwe. Improvements in financial reporting are said to have resulted from the implementation of SOX in other regions, such as the Americas (Gramling et al, 2021). According to Kahinde and Osagie (2022), the audit committee should be informed of the auditors' findings and any system flaws first in the chain of command since they have the authority to choose the auditors and manage the internal auditor's duties. In this context, the audit committee might be considered a whistleblower tool. In Zimbabwe's parastatals sector, Maune (2022) observed that some SOE boards have not been renewed for over ten years, while other SOEs have not had boards at all. In the latter case, the audit committees' independence is compromised because the executives would be in charge of the committees if they existed at all.

Previous research by Njanike (2021) indicates that the primary reason for business collapses and fraud in Zimbabwe has been attributed to inadequate internal controls, which are used to gauge managers' compliance with the board's daily operations of the company. Additionally, they note that a lack of board oversight, avarice, and sometimes a careless implementation of internal controls all contribute to the poor performance of audit committees at many institutions. The operations of numerous corporations and parastatals have been negatively impacted by the lack of openness in the nomination of audit members by ministers, according to Foya and Changunda's (2019) study on audit committees as methods for promoting good corporate governance. Additionally, the Board of Directors has not made sure that the procedures for the frequency of audit committee meetings remain effective and efficient. The audit committee is responsible for setting goals, and in meetings, executives present updates and provide reports to the board. Nevertheless, it is clear that SOEs have not improved corporate governance by using any of these audit committee characteristics. This research assesses the impact of the audit committee on corporate governance at ZBC in light of this. ZBC was selected as it makes a significant contribution to Zimbabwe's sustainable growth. This study aims to expand the body of knowledge on audit committees by examining a relatively untapped but significant sector of the Zimbabwean economy and using qualities that previous research in Zimbabwe has failed to address.

1.2 Statement of the Problem

Over the years, state-owned companies (SOEs) in Zimbabwe have consistently generated losses, which have been ascribed to inadequate audit committee frameworks and poor audit performance. Due to their government assistance and bailout plans, these SOEs have grown to be a drain on the fiscus since they don't pay taxes or dividends. Numerous scandals have been occurring in these SOEs due to subpar audit performance and flawed audit committee structures, which have resulted in the loss of vital revenues. However, no one has been bringing these issues to light via the appropriate structural regulators. The King IV report on corporate governance in South Africa and the State Enterprise Corporate Governance Framework of 2010 both argued that the audit committee should play a part in exposing scandals and shenanigans.

However, in Zimbabwe, many of these scandals have been covered up. This has inspired the researcher to do research on ZBC's audit committee's roles in corporate governance.

1.3 Justification of the Study

This research focused on the core function of the Audit Committee in the administration of parastatals and was conducted with the intention of influencing legislative and policy choices about the strong corporate governance of state-run businesses. Scholars have contended that an effective audit committee is not just determined by the attributes of its auditors, but also by the impact they have on overall financial performance. As a result, investors would get a great deal of knowledge from this research while making wise investment selections. In addition to investors, management would greatly benefit from the study's results when determining how much funding should be set aside to guarantee the continuation of a strong audit committee. The research will help formulate effective policies that enable the selection and appointment of an effective audit committee based on desired criteria. The management's policies determine the effectiveness of the audit committee. This research will provide a foundation for evaluating the audit committee's performance in terms of its impact on the overall financial performance of the company. The results of this research would contribute to the body of knowledge already available on audit committee characteristics in the majority of industrialized countries and provide further insight into the features of audit committees in emerging economies like Zimbabwe.

1.4 Research Objectives

1.4.1 To determine the effect of audit committee size on good corporate governance at ZBC.

1.4.2 To analyze the effect of audit committee frequency of meetings on good corporate governance at ZBC.

1.4.3 To assess the impact of audit committee independency on good corporate governance at ZBC.

1.5 Research Questions

1.5.1 What is the effect of audit committee size on good corporate governance at ZBC?

1.5.2 What is the influence of audit committee’s frequency of meetings on good corporate governance at ZBC?

1.5.3 What is the impact of audit committee independency on good corporate governance at ZBC?

1.6 Hypotheses

H_1: There is a positive relationship between audit committee size and good corporate governance at ZBC.

H_2: There is a positive relationship between audit committee frequency of meetings and good corporate governance at ZBC.

H_3: There is a positive relationship between audit committee independency and good corporate governance at ZBC.

1.7 Significance of the Study

The results of this study would provide the government and ZBC important information on the state of audit committees in public institutions. Understanding the role the Audit Committee plays in improving corporate governance practices and accountability would be advantageous for the government and parastatals. The study would provide recommendations on how to fortify and refine the internal audit committee in order to improve their effectiveness by lowering organizational malpractices. Understanding corporate governance practices and the critical role the Audit Committee plays in promoting corporate governance particularly in developing corporate accountability and transparency would be beneficial to other government institutions as well as the private sector. The research would help the management of various commercial organizations by providing them with a better knowledge of how the Audit Committee functions in state-run enterprises to enhance sound corporate governance practices. Additionally, they would be able to implement strict audit practices and respond quickly to instances of corporate misconduct. The board could become aware of the audit committee's critical role in protecting public funds and other stakeholders' interest in their oversight function.

1.8 Assumptions of the Study

1. The researcher assumed maximum cooperation from respondents in giving honest and unbiased information.
2. It was also assumed that assurance on the confidentiality of questionnaire response was guaranteed to encourage the respondents to give genuine and sincere responses without fear of being identified.

3. It was assumed that employees gave maximum support during the research process
4. It was assumed that the population selected had a great understanding of the subject matter.

1.9 Limitations of the Study

1.9.1 Access of Information

It was difficult to get certain information since it was confidential and difficult to provide details about the board's functioning. However, in order to encourage participation, the researcher sent respondents an introduction letter asking for access and briefly explaining the goal of the study.

1.9.2 Time

Time restrictions forced the investigation to be restricted to the ZBC headquarters in Harare. The researcher may not have enough time to do the study since they were a full-time employment. Due to the impossibility of covering every branch in Zimbabwe, the research focused on a representative sample of staff working at the headquarters. Nonetheless, social media and email were used to contact a small number of participants digitally. In addition, the researcher utilized his own time to carry out the study with friends' assistance, giving questionnaires to respondents as a way to verify their legitimacy.

1.10 Delimitations

1.10.1 Time

This research spans the years 2019 through 2023. This made it possible for the researcher to get up-to-date information on audit committees, since businesses must constantly adapt to the unpredictable and turbulent environment in which they operate.

1.10.2 Geographical

The institution's finance department and ZBC headquarters' audit committee made up the study's target audience. When necessary, both qualitative and quantitative analyses of the data were conducted.

1.10.3 Conceptual

The research looked at the accomplishments and shortcomings of ZBC's audit committee and its position and function within the organization. The study's scope was restricted to examining

ZBC internal audit practices in order to assess how well they support or undermine the financial accounting standards and corporate governance that Zimbabwe's corporate institutions demand.

1.11 Definition of key terms

Audit Committee - an operating committee of the Board of Directors charged with oversight of financial reporting and disclosure.

Corporate Governance - refers broadly to the rules, processes, or laws by which corporations, organizations or businesses are operated, regulated, and controlled.

Public institution - legal entity created by a government to undertake commercial activities on behalf of an owner government.

1.12 Chapter summary

The research study's background was made clear in this opening chapter. Additionally, it provided a clear explanation of the objectives and questions that the study aims to address. This chapter lays out the assumptions and limits that shaped this research as well as the relevance of the study's execution, which supports its value and explains how it fits into the body of literary knowledge. The chapter that follows reviews the literature and includes pertinent research on the phenomenon being studied that has been done by other experts.

CHAPTER II

LITERATURE REVIEW

2.0 Introduction

According to Chigara (2018), a literature review is a search and assessment of the body of knowledge on a certain subject or issue. This section's goal is to acquaint readers with the literature related to the topic. The part presents both empirical and theoretical literature on the subjects of the sub research questions and provides a survey of previous research projects and pertinent publications pertaining to audit committees and corporate governance. The main goal of studying the literature is to provide the researcher with background information on the topic and to help them understand and appreciate earlier research. The foundation for the study's analytical framework is created by drawing on theses, dissertations, and research papers written by different writers.

2.1 Theoretical framework

Numerous theories may be used successfully and provide the study the required theoretical presumptions. According to Bougie and Sekeran (2016), the theoretical framework is a crucial part of any research project since it helps to challenge or expand existing knowledge and may be used to support or refute presumptions in a particular sector. Therefore, the theoretical framework in key binding assumptions represents the structure that may validate or support a theory of specific study. Stakeholder theory and agency theory thereby provided the study's framework.

2.1.1 Agency Theory

The theory's foundation is the research on the division of business ownership and management conducted by Berle and Means in 1932. The seminal studies by Jensen and Meckling (1976) and Fama and Jensen (1983) are often cited as well. They proposed that any situation in which the Principal (owners, shareholders) hires the Agent (management) to do certain tasks on their behalf in exchange for compensation would give rise to agency issues. Therefore, in exchange for a predetermined payment, management serving as the Principals' Agent owes them a fiduciary duty of care to operate the business in the owners' best interests (Berle and Means, 1932; Jensen and Meckling, 1976; Pratt and Zeckhauser, 1985). However, in situations where owners are not managers, Jensen and Meckling (1976) contend that conflicts of interest do inherently arise between the management and owners of firms. This is because the theory is predicated on an individualistic, opportunistic, and self-serving picture of man (the manager), who seeks to maximize his own utility functions at the cost of the owners. The argument is thus predicated on the idea that there is almost always a conflict between the shareholders' and management's aims.

2.1.2 Stakeholder Theory

The study's theoretical foundation came from the stakeholder theory. In both the public and commercial sectors, the stakeholder viewpoint has been extensively used in a broad range of disciplines. In recent years, the term "stakeholder" has come to be widely used in public administration theory and practice (Bryson, 2004). It is acknowledged that the board of directors should also be aware of the reasonable expectations and interests of stakeholders other than shareholders in what is known as the "stakeholder inclusive" and "enlightened shareholder" models of corporate governance (King III, 2009). Stakeholder theory, however, requires that attention be given to the interests and welfare of some non-owners in addition to the prudential and instrumental justification of maximizing equity shareholders' profits. There are more normatively justified stakeholders than only equity owners, even if certain stakeholder groups' affiliation with the organization still has sway (Phillips, Freeman, & Wicks, 2003). The interaction between a corporation and its external environment, as well as its behavior within it, is the phenomena that researchers attempt to explain within the framework of stakeholder theory (Key, 1999).

Stakeholder theory is often cited by agents in their actions, conversations, and a variety of "management science" research projects (Damak-Ayadi & Pesqueux, 2005). As the primary alternative to value maximization as the business goal, Jensen (2001) emphasized "stakeholder theory." Stakeholder theory begins with the premise that values are inherently and clearly present in operations. It then assigns managers the responsibility of articulating how their primary stakeholders come together and what common understanding of the value they produce (Freeman, Wicks, & Parmar, 2004). One of the main stakeholders in public sector administration is the community, which has a particular interest in service delivery, which is a function of sound corporate governance. For the benefit of all stakeholders, the public sector's efficient and effective resource deployment is ensured by the presence of strong audit committees and internal audit units. Internal audit is traditionally highly regarded by the organization it works for. Internal audit, via the audit committee, may provide senior management and public sector governing bodies' information about an organization's operations, governance, and risk management by acting as an impartial source of assurance and direction.

According to Donaldson and Preston (1995), the stakeholder theory is 'managerial' in nature, suggesting the attitudes, institutions, and practices that together make up a philosophy of stakeholder management. The basic premise is that an organization's perception depends on how successfully it maintains its connections with important groups, which may have an impact on the achievement of its goals (Freeman and Phillips, 2002). The public sector is not an exception in this regard; a manager's role is to maintain the support of all parties involved while balancing their objectives and positioning the organization to eventually maximize stakeholder interests. Stakeholder analysis becomes crucial since paying attention to stakeholders is so critical, according to Bryson (2004). They have a lot to recommend them if they can help public entities perform their duties more effectively.

2.2 Review of key concepts

2.2.1 Concept of Audit committee

The governance structure's audit committee (AC) is a crucial component that handles financial reporting and transparency issues. The purpose of the audit committee, a subcommittee of the Corporate Governance precincts, is to oversee the organization's internal control system and the quality of the yearly returned financial statements. The audit committee is in charge of selecting and replacing auditors, setting their compensation, and making sure they have the necessary paperwork for the audit in order to determine the caliber of the work being compensated for. Additionally, given the wide dispersion of current and potential shareholders, the empirically established agency conflict construct—which has been demonstrated in a number of corporate scandals—ignited the Corporate Governance construct, of which the audit committee is a part, as a tool for defending the public proprietary form of business ownership. Among many others, the studies of Beasley, Carcello, Hermanson & Lapides (2017), Ogoun & Atagboro (2019), and Ogoun & Woyengibuomo (2019) indicate the threat and proof of this corporate vice.

Audit committees must assess the audit program to confirm that its scope and the resources allotted are appropriate in order to properly carry out this obligation. In addition, the audit committee is accountable for examining the audit program's and its activities' results or outcomes, including how well the audit program and its activities are coordinated. One may argue that the likelihood of finding any shortcomings in the audit operations and, as a result, of strengthening the internal monitoring function, increases with the scope of the audit committee's evaluation of the audit program and procedures. Previous research (Goodwin, 2017) indicates that the level of engagement between audit committees and auditing, specifically the examination of audit's participation in risk management and other initiatives, is crucial for maintaining the audit quality status.

2.2.2 Concept of Corporate governance

The field of corporate governance pertains to the creation of a suitable legal, economic, and institutional framework that enables business enterprises to flourish and endure as institutions for optimizing shareholder value, all the while considering and ensuring the welfare of other stakeholders and society. It's a framework for directing, managing, and holding organizations accountable. In this sense, the Board's responsibility is to make sure a company is managed, overseen, and held accountable. Bartow and Biegelman (2012). A framework for guiding and managing a company is known as corporate governance. It encompasses the stakeholder connections and responsibility inside the organization, in addition to the laws, policies, processes, practices, standards, and principles that may have an impact on the direction and control of the company (Cadbury, 1992). It also entails assessing how the business complies with its own code of conduct and how its practices and policies relate to ethical norms and values.

In today's business environment, corporate governance has emerged as one of the most important topics. It has become a major issue as a result of spectacular corporate failures like those of WorldCom, Enron, Baring Bank, Polly Peck International, and the Bank of Credit and Commerce International (BCCI). Various governments and regulatory bodies are working to implement strict governance regimes to guarantee the smooth operation of corporate organizations and prevent such failures. A corporate governance system is characterized as a framework of institutional, legal, and cultural elements that are mostly country-specific and that shape the patterns of influence that stakeholders, or shareholders, have on management decision-making. Corporate governance procedures are techniques used at the company level to address issues with corporate governance. Al-Baidhani (2014)

2.3 Conceptual framework

This is a multivariate and context-specific analysis tool. It is used to organize concepts and draw conceptual distinctions. Conceptual frameworks make actual things easier to remember and use by capturing them in a simple manner. The size, frequency of meetings, and independence of the audit committee are the independent variables employed in this research, whereas good corporate governance is the dependent variable. The figure below depicts the connection between the variables.

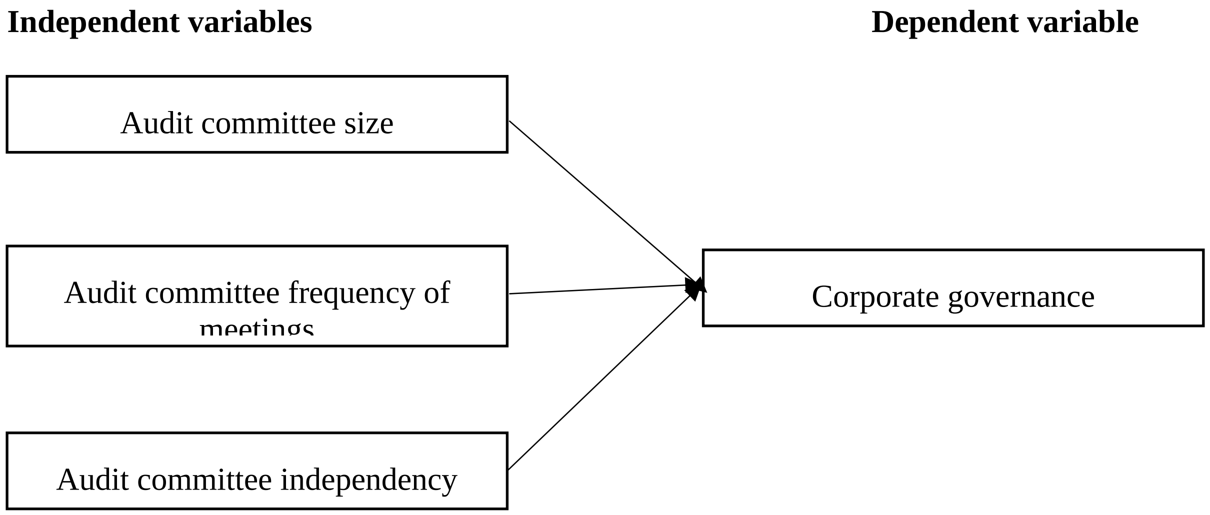

Figure 2.1: Conceptual framework; Source: Researcher's own construct

2.3.1 Relationship between audit committee size and corporate governance

According to resource dependence theory, bigger ACs are more likely to commit more funds and power to carrying out their duties in an efficient manner (Allegrini & Greco, 2011). To guarantee effective monitoring, more directors on AC are more likely to provide a mix of perspectives, experiences, knowledge, and abilities (Bedard & Gendron, 2010). Therefore, a larger number of AC members should aid the committee in identifying and resolving any possible problems with the corporate reporting process (Li et al., 2012). This suggests that in order for AC to effectively monitor corporate disclosure practices, AC size is a crucial component (Persons, 2009). According to empirical data gathered by Persons (2009), a large number of AC directors seem to raise the bar for voluntary disclosure.

The total number of members selected by the governing bodies determines the committee's size. This membership number is seen as an indicator of the group's financial resources. It is probable that any issues arising from financial reporting tasks will be brought to light and resolved in cases when a sizable audit committee member is present (Mohammed – Nor et al

2010). This is dependent on the circumstance in which a significant portion of the committee's size increases the committee's available resources and strengthens its position of supremacy. According to Persons (2009) and Li et al. (2008), there is a correlation between the size of the audit committee and company disclosures. Abbott, Parker, and Peters (2004) looked at 81 firms that had false financial statements on file and 88 companies that had been restating their results annually for nine years, from 1991 to 1999. The results show that the size of the committee has little effect on the caliber of financial reporting. However, Lin, Li, and Yang's (2006) research found a negative correlation between financial reporting and committee size. The precise number of members on the audit committee matters because it influences the membership's commitment to keeping an eye on management and spotting dishonest activity.

Greater diversity among the tested equity submissions may be mitigated by increasing the membership of the audit committee. According to Lipton and Lorsch (2011), the audit committee's supervision role becomes more capable as the number of members grows. According to Yermack (1996), a smaller audit committee increases the value of the company. This position is consistent with Jensen's (1993) claim that an audit committee's ability to oversee and exercise control is increased when it is smaller in size. On the other hand, a big audit committee requires resources and time to thoroughly examine the internal control and financial reporting procedures (Mansi and Reeb, 2004). According to these inputs, group size has a big role in how well the group performs. It is thus important to specify the committee's size accurately. It has been shown by earlier research that an audit committee's effectiveness is positively correlated with its size, expressed as a figure. This is due to the fact that a sufficiently large number of audit committee members is preferable to a small committee size (DeZoort, 2016; Cummings, 2015). However, if the committee becomes too big, it's possible that issues with effectiveness will arise with the audit committee. Large committees may result in more losses, thus distributions of the process and effort should be moderated. Consequently, prior research has shown that an audit committee of the appropriate size would ensure high-quality financial reporting monitoring. The size of the audit committee is also included in this research since it is anticipated to have a major impact on business performance.

As a result, the audit committee must include a minimum of three members, according to the 2019 Code of Corporate Governance. Saleh et al. (2017), however, questioned whether or not a bigger audit committee might lead to more effective monitoring. Numerous studies have shown a favorable relationship between the size of the board and business success. While Saleh et al. (2017) claimed that an audit committee with more members is likely to contain a diversity of skills and expertise that is likely to increase monitoring, Dalton et al. (2018) discovered a positive correlation between the board's size and its monitoring method, which leads to greater performance. Further evidence for this conclusion was provided by Mir & Souad (2021).

According to Raghunandan & Rama (2017), an audit committee's size affects how many meetings it has. It is claimed that holding meetings more often would lead to improved governance via more efficient monitoring. Belkhir (2018), in contrast, said that it is rare for size to have any impact on the success of a business. However, Vafeas (2020) contended that a bigger audit committee might result in less effective governance as it necessitates more frequent meetings, which raises costs. Larger audit committees thus have the potential to harm a company's performance.

According to Anderson et al. (2016), a big team may make its members more susceptible to pressure and more likely to accept the opinions of others without challenging them. In this instance, it is unlikely that the audit committee members would raise concerns about the possible inaccuracies in the internal review process' accounting reports, which might increase the likelihood that they will be asked to testify later. On the other hand, a small team will promote greater communication and information sharing inside the company, helping management spot any problems in financial reporting and lower the likelihood of restating the minimum size requirements.

A sizable committee might experience the issue of free riders. According to earlier research, the audit committee's effectiveness was based on the total number of members. In earlier research, these factors were examined by (Xie et al., 2019). According to the findings, an audit committee with a larger size and greater resources is better able to supervise a company's internal control and financial reporting, which leads to high performance (Anderson et al., 2004). It also promotes communication amongst audit committee members (DeZoort and Salterio, 2001). According to empirical data, organizations with larger audit committees are less likely to have high debt expenses (Anderson et al., 2014) and prefer to avoid suspicious auditor shifts (Archambeault and DeZoort, 2018). There is a significant relationship between the size of an audit committee and profitability because of the exchange's requirement that registrants have at least three directors on the committee.

Kipkoech and Rono (2016) looked at how much, from 2006 to 2013, the size of audit committees affected the performance of businesses listed on Kenya's security market. The agency theory served as the study's pillar, pointing out that the body of existing research acknowledged the critical role audit committees played in mitigating agency issues. The research used a content analysis approach and an explanatory design. The study's secondary data analysis came from each organization's financial filings. Return on assets served as a stand-in for financial success, but the composition of the audit committee revealed the size of the committee. In 2016, Kipkoech and Rono. The research found that the size of the audit committee had a statistically significant negative relationship with the financial performance of Kenyan listed businesses, using the regression analysis approach to fit the 28 model.

2.3.2 Relationship between audit committee frequency of meetings and corporate governance.

According to Karamanou and Vafeas (2005), an AC that meets more often has a higher chance of successfully carrying out its monitoring function. According to Greco (2011), the AC members should be able to voice their opinions about the firm's accounting choices, disclosures, and estimates at regular meetings. In this situation, frequent AC meetings would educate it on pertinent accounting and auditing matters and help it become recognized (Allegrini & Greco, 2011). Therefore, an AC that meets more regularly throughout the year would provide its members more opportunity to debate and assess the matters brought up about the company's financial reporting practices (Li et al., 2012).

Based on empirical evidence, Allegrini and Greco (2011) and Li et al. (2012) have discovered a substantial correlation between the amount of voluntary disclosure and the amount of intellectual capital disclosure among AC members who attend at least four meetings annually.The effectiveness of the audit committee is impacted by the frequency of committee sessions, according to studies by Kalbers (2017) and DeZoort (2012). Committee meetings are anticipated to occur more often (Menon, 2019; Abbort, 2000; DeZoort, 2012; Lee & Mande, 2015; Stewart, 2017). Committee members should be prepared to invest more time to audits in order to become more successful (Kalbers, 2017; Lee, 2014).

The frequency of audit committee meetings is linked to higher-quality profits, according to earlier research (Xie, 2013; Vafeas, 2015). Australian studies, however, could not discover any conclusive evidence linking the number of meetings to earnings management (Davidson, 2013).According to best practices, the audit committee should meet without the executive board members present at least once a year. The company's terms of reference and the complexity of its operations, however, determine the overall number of meetings. However, the Malaysian Code on Corporate Governance (2021) recommends that in addition to additional meetings held in response to events that occur during the accounting year, at least three or four meetings should be scheduled to coincide with the audit cycle and the release date of annual reports.

Though there are conflicting results on this matter, empirical evidence indicates that the frequency of audit committee meetings is important in mitigating a number of issues, including the agency problem that ultimately affects operational efficiency (Wiwanya and Aim, 2008; Anthony, 2017; Saleh et.al, 2017; Rashidah, 2016; Xie et.al, 2013). According to research conducted in Malaysia, the frequency of audit committee meetings is another important factor influencing operational effectiveness (Saleh et al., 2017; Rashidah, 2016). Supervising the company's financial reporting, internal accounting controls, audit procedure, and, more recently, risk management practices are the primary responsibilities of the audit committee during meetings. The audit committee meets often with internal and external auditors to discuss the firm's internal controls, audit procedure, and financial statements in order to carry out these duties. The financial statements at year-end and the quarterly results are significant issues that should be discussed at the audit committee meeting. Morrissey (2015) recommends that audit committees have four sessions annually. It goes on to say that if four sittings are conducted during the year, the highest quality of financial reporting may be guaranteed. Additionally, Menon and Williams (2021) have stated that audit committees need to be active in addition to being independent in order to be effective monitors. The number of times they met might be used to gauge their level of activity.

Notably, in the Ghanaian sample, the frequency of audit committee sessions significantly reduces ROA (Menon and Williams, 1994). Evans et al. (2012) discovered that a large increase in the frequency of board meetings is associated with poor business performance. This can be the result of both the reversal in the decisions made in previous sessions and the higher expenses associated with hosting frequent meetings. Later studies by Anderson et al. (2014) and Rebeiz and Salameh (2016) showed no correlation between the frequency of audit committee meetings and operational efficiency, whereas Anderson et al. (2014) identified a negative relationship between debt expenses and audit committee meetings. The results were later corroborated by studies carried out by Sharma et al. (2019). This study discovered a negative correlation between the frequency of audit committee meetings and the presence of numerous directorships, an independent audit Committee chair, and audit committee independence.

Research by Sharma et al. (2019) revealed a negative correlation between the frequency of AC meetings and the independence of the audit committee, the presence of numerous directorships, and the presence of an independent AC chair. They discover a strong correlation between the larger AC, institutional and management ownership, board independence, and financial knowledge with the increased probability of financial misreporting. Thus, it is maintained that the audit committee's membership count and meeting frequency may benefit the company's overall performance.

In a similar vein, Pincus demonstrates that companies with bigger audit committees are anticipated to allocate more funds to the oversight of the accounting and financial reporting process. In a similar vein, Anderson et al. (2019) discovered that, in comparison to small committees, large audit committees are better able to safeguard and regulate the accounting and finance process by fostering greater transparency with regard to creditors and shareholders, which benefits the company's financial performance.

According to a research by Anderson et al. (2021), the cost of debt is decreased as audit committee experience increases, which improves the performance of the business in order to minimize debt. Accounting researchers have spoken a lot about audit committee financial competence. Xie et al. (2013) discovered that the quantity of unfavorable audit meetings connected to discretionary accruals (DAC). Public investors also questioned if the audit committee members' financial knowledge and the interchange requirements of financial reporting had been adequately handled (SEC, 2012). According to Raghunandan et al. (2020), committees with at least one member with a background in accounting or finance are more likely to meet with the chief internal auditor for longer periods of time, give them private access, and review internal audit proposals and findings.

In 2018, Orjinta and Nkem conducted a study to examine the impact of audit committee meeting frequency on the financial performance of firms in Nigeria. The research specifically focused on fifty non-financial companies that were listed between 2007 and 2016 on Nigeria's primary securities market. The number of audit committee meetings held annually served as a proxy for financial performance, which was assessed in the research as return on assets. Panel data from each company's public financial statements was used in the research. Panel least square regression was used for the analysis of the gathered data. The findings showed a strong beneficial relationship between audit committee meetings and non-financial enterprises' performance in Nigeria.

2.3.3 Relationship between audit committee independence and corporate governance.

According to Fama and Jensen (1983), the presence of independent directors increases the likelihood that management's actions will be effectively monitored. The reason for this is because the independent directors on AC are more likely to act independently and impartially from management influence since they have no personal or professional relationship with management (Bedard & Gendron, 2010). According to Allegrini and Greco (2011), independent directors on AC thus have greater influence over management and less chances to hide information for personal gain. Therefore, an AC including independent directors would guarantee the caliber and openness of the financial reporting procedure, therefore diminishing information asymmetry (Allegrini & Greco, 2011; Li et al., 2012). Therefore, it is plausible to suggest that efficient independent director oversight of AC is assumed to further incentivize management to provide precise and supplementary information in a timely manner (Haniffa and Cooke, 2002). More voluntary disclosure has been linked to AC independence, according to research by Patelli and Prencipe (2007) and Akhtaruddin and Haron (2010).

DeZoort et al. (2019) assert that an impartial audit committee advances the interests of business stakeholders. Although independence has been acknowledged as a beneficial corporate governance practice, it is still one of the most often occurring factors in the literature on audit committee study. But in many ways, the research on audit committee independence yielded contradictory findings, failing to demonstrate that independent directors were upholding investors' interests.

Thus, having nonexecutive directors make up the majority of the audit committee members would strengthen the committee's independence. Due to their propensity to operate more independently than executive directors, studies indicate that non-executive directors are able to provide independent viewpoints to the top management for consideration (Vinten & Lee, 1993). Positive responsibilities in corporate governance may be fulfilled by nonexecutive directors (Beasley, 1996). In terms of an increasing percentage of non-executive director participation in audit committees, Vicknair, Hickman, and Carnes (1993) discover substantial changes in audit committee membership from 1980 to 1987. In order to guarantee the effectiveness and impartiality of senior management's strategic decision-making, the adjustment emphasizes the significance of the audit committee's independence. According to Porter and Gendall (1993), an audit committee should consist of three or more members, the majority of whom should be non-executive directors. According to Porter and Gendall (1993), an audit committee's reputation as an effective monitor would be enhanced by having a sizable non-executive director composition. When it comes to management policies, non-executive directors are seen as being more unbiased and capable of providing constructive feedback. According to Mullen and Raghunandan (1996), the presence of non-executive directors would lessen the likelihood of financial statement manipulation.

A 2011 research by Miringú and Muoria examined how Kenya's commercial state corporations performed in relation to corporate governance. According to the survey, the majority of boards are considered independent, which is consistent with the claim made by John and Sen bet (2019) that boards of directors become more independent as the percentage of outside directors rises. In comparison to their peers that did not commit fraud, Beasley (2015) showed that organizations that engaged in fraud had less independent audit committees. Klein (2012) discovered that aberrant accruals were inversely correlated with audit committee independence, and that significant increases in abnormal accruals were correlated with audit committee independence decreases. Beard et al. (2014) looked at the relationship between earnings management and various audit committee characteristics. They discovered a negative correlation between the existence of an independent audit committee and aggressive profits management. Abbott et al. (2020) demonstrate that companies having audit committees made up of independent directors and meeting at least twice a year have a lower risk of facing consequences for filing false or misleading reports. The independence of the audit committee has an impact on a company's management, profits, and investor image.

According to Klein (2018), there is a significant correlation between increased anomalous accruals and decreased audit committee independence. Good audit committees may influence how shareholders see the auditor, especially in circumstances when they may see a greater risk to the auditor's independence, as shown by Raghunandan and Rama (2014). The topic of audit committee independence is, however, no longer widely discussed as a result of the recent stock exchange regulations, which mandate that each member of the audit committee be independent (SEC, 2018). In their study, Mustafa and Meier (2016) demonstrate that, in both the random and matched models, the incidence of asset misappropriation in publicly traded companies is significantly and negatively correlated with the percentage of independent members on audit committees and the average tenure of audit committee members.

The endogeneity of the makeup of the board or committee is a crucial factor to take into account when assessing the independence of any such body. According to Hermalin and Weisbach

(2019), underwhelming performance raises the level of board independence. This impact tends to increase the number of independent directors on previously underperforming businesses, which in turn makes firms with independent directors seem worse in a cross-section. Hermalin and Weisbach (2019) as well as Bhagat and Black (2018) have both tried to use simultaneous-equation approaches to adjust for this issue. Specifically, these studies used performance as a lag indicator for present performance.

Both advantages and disadvantages come with AC's independence. One may argue that, on the one hand, having an independent AC inside the company makes it easier to supervise financial reporting and external audits (Beasley, 2017; Carcello and Neal, 2020; Abbott et al., 2021; 2022; Carcello and Neal, 2018). However, the independent AC members may be less aware of industry concerns and more inclined to support the auditor, which might entail fewer discussions, negotiations, and meetings. This is because they are totally independent from management. This could have a detrimental effect on the degree of observation (Sharma et al., 2019).

2.4 Empirical review

Ejeagbasi, Ezeh, and Nze (2015) investigated audit quality and corporate governance in Nigeria's banking sector. The research design used in the study was ex-post factor. The annual reports of the chosen banks' secondary data from 2007 to 2017 were utilized in the research. The data analysis technique used in the research was correlation analysis, and the results showed that board composition has a negative and negligible relationship with audit quality, board size, and the division of the CEO's and chairman of the board functions. Additionally, there is a strong and positive relationship between the audit quality and the audit committee makeup. Transparency and equity should be hallmarks of the management-shareholder relationship, according to the report.

Vuko, Mareti, and ular (2015) examined the impact and effectiveness of an internal corporate governance system (audit committee) on the performance of Croatian credit institutions. The study's sample included 78 credit institutions that were listed on the Zagreb Stock Exchange. Data was gathered between 2007 and 2012, and an audit committee efficiency index (EIAC) was developed. Credit institution audit committees were found to have a medium degree of efficiency. Additionally, there was a substantial difference in the effectiveness of the audit committee throughout the observed period, and there was also a significant difference in the kind of audit firm and the level of effectiveness of the audit committee. Audit committee effectiveness and credit institution performance do not have a favorable relationship, however.

Additionally, Oussii and Taktak (2018a) looked at the relationship between the effectiveness of an audit committee and the timely financial reporting of Tunisian listed businesses, as measured by the external audit delay. Five attributes of the audit committee were the subject of the research analysis: size, diligence, independence, financial knowledge, and authority. A sample of fifty-four businesses was used between 2011 and 2013. Through the questionnaire, information about audit committees was gathered. According to multivariate analysis, audit committees with financial experts on their membership are substantially linked to shorter AD. Nonetheless, it doesn't seem that the independence, authority, frequency, or number of audit committee meetings much affects AD. The findings so indicated that the financial knowledge of the audit committee enhances the timeliness of the financial statements.

Moses (2019) looked at the relationship between the qualities of financial reports from Nigerian commercial banks, the makeup of the audit committee, and the characteristics of the board of directors. From 2009 to 2018, information was gathered from fifteen (15) commercial banks' annual reports during a ten-year period. The data for the research were analyzed using the Jones quality of accruals model and the ordinary least squares regression technique. The results of the research demonstrated that independent members on audit committees improve the caliber of financial reporting. A favorable relationship between the quantity of directors on the board and the quality of financial reports was also seen. The results also shown a favorable relationship between the quality of financial reports and the membership of the board.

Pérez-Cornejo et al. (2019) examined how the independence, expertise, and diligence of independent members of the audit committee affected the quality of the ERM system, which in turn affected the reputation of the company. We utilize a sample of 123 Spanish firms that were listed between 2008 and 2014. The corporate governance reports of all the companies under analysis for the years 2008-2014 included the data pertaining to the features of the audit committee. The study's findings demonstrated how the ERM system enhances a company's image when the audit committee is independent. The results also showed a favorable relationship between the quality of the ERM system and the average educational attainment of audit committee directors.

Additionally, (Ashari and Krismiaji, 2020) looks at how the independence, size, competency, and frequency of meetings of audit committees affect the financial performance of manufacturing companies listed on the Indonesian Stock Exchange in 2016 and 2017. The research discovered that every attribute of an audit committee has a favorable impact on the operation of the business. Three control factors were also included in the study: firm size, financial leverage, and auditor quality. The findings demonstrated that although the company's size has a negative impact on its financial performance, the caliber of its auditors and its financial leverage had a beneficial impact.

2.5 Research gap analysis

The majority of developed nations' research has shown that audit committees may reduce managerial fraud and support sound corporate governance. Numerous surveys and empirical testing into the operation and function of audit committees in different nations have been conducted. For instance, Pérez-Cornejo et al. (2019) in Canada looked at the goals, make-up, attendees, and frequency of audit committee meetings as well as the committee's relationship to internal and external auditors and overall function. The influence of specific audit committee features, as described by the Blue Ribbon Committee (Braiotta 1999), on enhancing the effectiveness of corporate audit committees and reducing the risk of financial misrepresentation was examined by Vuko, Maretić, and Čular (2015) in Croatia. Regrettably, there is a dearth of empirical evidence on the effectiveness of audit committees in Africa. The question of the relationship between corporate governance and audit committee characteristics has not been studied in developing country research before. According to Moses' (2019) research, given the variations across African nations, it is preferable for each country to look at different governance forms independently. Consequently, by adding to our knowledge of the composition and functions of audit committees in Zimbabwe, this study aims to close this apparent knowledge vacuum in earlier studies. The area of audit committees in the public sector in Zimbabwe has not yet been thoroughly investigated. Therefore, by presenting data on the influence of audit committees in Zimbabwe's public sector, this research aims to close this gap.

2.6 Chapter Summary

An overview of relevant literature was given in this chapter. It examined the size, frequency of meetings, independence, and other aspects of audit committees in relation to how they affect corporate governance in the public sector. The consensus among the writers was that corporate governance and the audit committee had a beneficial relationship. The research methodology used for this study is covered in the next chapter.

CHAPTER III

RESEARCH METHODOLOGY

3.0 Introduction

The research methodology used for the current study is presented in this chapter. There includes presentation and discussion of the research paradigm, research approach, and design. Sample size, population, and sampling techniques are also shown and discussed in this chapter. There is also discussion of research methods, data collection methods (both primary and secondary), and ethical considerations. The chapter continues by presenting and discussing the methods used in the research for gathering data, as well as data validation, data presentation, and data analysis.

3.1 Research philosophy

A research philosophy, according to Blumbery, Yee, and Wong (2011), is an opinion on the methods for gathering, analyzing, and applying data regarding a phenomena. Knowing research philosophies is beneficial to the researcher since it helps choose and identify the best research design for the project. According to Saunders et al. (2009), the three research philosophies that govern literature are positivism, phenomenology, and pragmatics. In order to address the study's research issues, the researcher used the pragmatic research philosophy, which makes use of both qualitative and quantitative techniques. In this research, pragmatism was deemed important as understanding the antecedents of the relationship between audit committees and corporate governance requires objective, scientific, and statistical studies.

Numerous considerations led to the adoption of the pragmatic philosophy in this research. First off, a more comprehensive approach to the issue and efficient methodical triangulation are made possible by the use of the mixed methods paradigm, which is made possible by the pragmatism concept. The pragmatic philosophy is best adapted to meet this approach towards multi-angular view to the research topic, providing a balanced perspective, as the study included both qualitative and quantitative features (Zukauskas, 2018). In order to quantify objective facts that could otherwise be lost in solely qualitative designs and philosophies, the quantitative approach was used under the pragmatic philosophy (Rahi, 2017; Ponelis, 2015). Alghamadi and Li (2014) suggest that pragmatism allows researchers the freedom to choose approaches, plans, and procedures that best meet their objectives. According to Sekeran and Bougie (2016), all of these beliefs are generally consistent with the study strategy and methodology used. The mixed-methods approach used by the researcher is in line with the study's pragmatist perspective. Pragmatism, in the words of Creswell & Creswell (2018), allows the researcher to use a range of methods and approaches to data collection and analysis.

3.2 Research design

The strategy that guides the conduct of research is known as a research design (Leedy & Omrod, 2012). According to Creswell (2014), the word "research design" refers to the fundamental plan or strategy of the study and the reasoning that supports the validity of extrapolating findings to a broader audience. In order to perform the study, the researcher used a descriptive research design. The study was found to be suitable for a descriptive research design as it focuses on describing a specific scenario that exists in the business rather than offering judgments and opinions regarding the phenomena. The descriptive approach clarified the audit committee's contribution to improving corporate governance. More so than exploratory research, this study's methodology accurately captured the participants' perspectives. Data collection methods used in this approach included interviews and questionnaires for the participants.

3.3 Target population

An essential first step in research design is defining the study's target population (Creswell, 2014).The total set of objects or instances from which you want to collect data is known as the population, or target population. The intended sample population consisted of members of the audit committee, corporate workers in the accounting department, and management. The research population was sourced from ZBC. For this research, a population of sixty people was selected.

3.4 Sample size and sample size determination

According to Hair et al. (2006), a sample size is defined as a small, homogeneous group selected from a larger, diverse group of participants with the expectation that the data gathered would allow conclusions to be drawn for the full group. When a sample is taken from the population, it ought to be representative of the population as a whole. A portion of the population is selected to reflect the whole population after the population to be researched has been identified. Nind and Todd (2011) argue in favor of this, saying that it is a subset that is used to represent the whole population. In order to produce a representative sample size, several factors were taken into account, including expenses, accuracy, and the capacity of respondents. Since a small sample size is thought to provide a trustworthy representation of the Corporation, it was decided that it was acceptable for this research study. Krejcie and Morgan's (1970) statistically and scientifically validated methodology was used to construct the sample size estimate table. From a population of 60 respondents, a sample size of 52 members of the audit committee, the corporate organization's accounts department, and management was selected as shown below.

Table for Determining Sample Size from a Given Population

N	*S*	*N*	*S*	*N*	*S*
10	10	220	140	1200	291
15	14	230	144	1300	297
20	19	240	148	1400	302
25	24	250	152	1500	306
30	28	260	155	1600	310
35	32	270	159	1700	313
40	36	280	162	1800	317
45	40	290	165	1900	320
50	44	300	169	2000	322
55	48	320	175	2200	327
60	52	340	181	2400	331
65	56	360	186	2600	335
70	59	380	191	2800	338
75	63	400	196	3000	341
80	66	420	201	3500	346
85	70	440	205	4000	351
90	73	460	210	4500	354
95	76	480	214	5000	357
100	80	500	217	6000	361
110	86	550	226	7000	364
120	92	600	234	8000	367
130	97	650	242	9000	368
140	103	700	248	10000	370
150	108	750	254	15000	375
160	113	800	260	20000	377
170	118	850	265	30000	379
180	123	900	269	40000	380
190	127	950	274	50000	381
200	132	1000	278	75000	382
210	136	1100	285	1000000	384

Note.—*N* is population size.
S is sample size.

Figure 3.1: Sample size determination: Source: Krejcie & Morgan (1970): Determining sample size for research activities

As shown on the table above

N= 60

S= 52

Therefore the sample size for the study was represented as shown below

Table 3.1: Sample size

Population description	Target population	Sample size
ZBC management	10	8
Audit Committee Members	20	16
Accounts department employees	30	28
Total	**60**	**52**

3.5 Sample technique

Since it was not practical to gather data from the whole target population, the researcher employed the sampling approach to choose the respondents who participated in the study. The process by which a researcher makes inferences from a representative sample of the population is known as sampling (Manoharan 2010). In this instance, the researcher anticipated that the data acquired from the small sample of ZBC managers, executives, and workers would allow for an accurate assessment of state-run businesses. The sampling strategy was chosen because it produced a manageable, small representative group, which reduced expenses and increased the availability of population components as well as the accuracy and speed of data gathering. The researcher was able to make generalizations about the population based on the sample. Data from the sample were gathered using the stratified random sampling technique of probability sampling. By using this strategy, the chance of selecting each subset of the frame was equal.

3.5.1 Justifications of stratified random and cluster sampling method.

The ZBC executives, managers, and staff comprise the target population for this research. Since these study components had varying responsibilities and places of interest, it was crucial to balance the final sample in order to guarantee that every stratum was adequately represented. Furthermore, the strata participants were chosen at random to provide a high degree of impartiality, which was crucial for the study's conclusions to accurately represent the corporation's real situation.

3.6 Research instruments

The researcher conducted personal interviews and self-administered questionnaires to collect primary data. Because of the advantages of using both methods, the researcher chose to base the study on both kinds of data gathering procedures.

3.6.1 Self-administered Questionnaire

Data from the study participants were gathered by self-administered questionnaires. Particular attention was given to the study objectives in the creation of these questionnaires. To ensure that the findings are comparable, a structured questionnaire was created for each of the intended respondents. Because questionnaires expose respondents to comparable questions and a common answer coding system, they are a useful tool for research. Additionally, since questionnaires are standardized and can be completed somewhat quickly, the study employed them to collect data because they are more objective. The respondents chose their responses by checking the box next to the response they felt was suitable for the closed-ended questions employed in the study. Participants were given the opportunity to choose their own answers, which made systematic data analysis possible.

3.6.1.1 Likert scale

Likert scales were used in the construction of the questionnaires so that respondents may rate their agreement and choose the proper response. When evaluating issues that need the respondent's viewpoint, the Likert scale is appropriate. The use of Likert scale questions in this study has the advantage of being brief and accurate, which minimizes the amount of time wasted on answering the questions. Moreover, responses were readily obtained from a significant section of the group and were gathered in a conventional manner. Respondents had several options when using Likert scaling, which helped them feel more at ease while responding. The Likert scale is shown in the table below.

Table 3.3: Likert scale

Item	Strong disagree	Disagree	Neutral	Agree	Strongly agree
Point	1	2	3	4	5

3.6.2 Face to face interviews

To supplement the data acquired by the surveys, face-to-face interviews were carried out. The ZBC management and executives were the subject of formal face to face interviews. Face-to-face interviews allowed for in-depth responses and immediate feedback on topics posed. The researcher used an organized approach for conducting the interviews. The interviews delved extensively into the subject matter being studied. The researcher took notes and made pertinent inquiries about company governance and audit committees. The length of each interview was around fifteen minutes, which allowed the researcher to better comprehend the topic at hand. Within fifteen minutes of the respondents making appointments, in-person interviews took place. In order to collect accurate and dependable data, the researcher employed interviews since respondents provide replies that first occur to them. Face-to-face interviews facilitate the communication of emotions and meanings, which makes it possible to record emotional reactions throughout the interview process.

3.7 Data collection procedures

After receiving university clearance to conduct the study, permission was requested to gather data from the constituency respondents. A permission letter was attached by the researcher to every questionnaire. The surveys were hand-delivered utilizing the drop-and-pick approach to guarantee that the researcher obtained a response rate from the respondents. After the respondents had completed the questionnaires, the researcher collected them one week later. The ZBC management and executives were the subject of formal face to face interviews. In order to prevent absence, the researcher planned interviews for two weeks prior to the formal administration day. To successfully elicit replies, interviews were conducted with each respondent for fifteen minutes. The researcher took notes and posed pertinent questions about company governance and audit committees.

3.8 Validity and reliability

Three elements make to a research tool's validity (Mugenda & Mugenda 2016). The first is construct validity, which addresses how well the questions match the answers the researcher expected. By organizing the questionnaire in accordance with the particular aims, this validity was guaranteed. The capacity of an instrument to collect the data necessary for the recommended analytical methodologies is known as content validity, and it is the second kind of validity (Peil 2016). Closed-ended questions prevented irrelevant responses, which ensured this. The researcher sent the supervisor a draft of the questionnaire to examine in order to establish internal validity, and the supervisor's suggestions were included into the final version.

According to Peil (2016), reliability refers to how effectively various research tools capture the same basic concept. The ability of the scales to consistently provide the same result is known as reliability. The real variance divided by the observed variance is how reliability is determined, according to conventional testing theory (Walton, 2013). As the ratio's value increases, it becomes more reliable. The method most often used to assess reliability is internal consistency, which calculates reliability for a certain idea. In order to perform reliability tests on the questionnaires and validate the instrument's dependability, the researcher used Cronbach's alpha to assess the internal validity of the tool.

3.9 Data Analysis and Presentation

Graphs and tables generated by Microsoft Excel and SPSS software were used to display the collected data. Graphs and tables were employed in the study because they make comparisons easier and provide descriptive and explanatory information. The correspondents' perceptions of the effect of audit committees on corporate governance were made clearer by the data's graphic portrayal. When analyzing qualitative data, the researcher used responder questions with mode, mean, and median. Furthermore, the research measures the relationship between corporate governance and audit committees using regression and correlation. The T-test was used to determine the regression coefficients' statistical significance. The model that was used was the one that follows.

$Y=\alpha + \beta 1\ X1 + \beta 2X2 + \beta 3X3 + \varepsilon$

Where:

- Corporate governance was represented by Y since it is the dependent variable.
- α represents the autonomous elements of corporate governance
- ε Represents the error term which means all those variables that may affect Y but not included in the questionnaire but being accounted for.
- X represent the audit committee characteristics being used which was the independent variable.
- β Represent the estimated change in the dependent variable (Y) for one unit change in the predictor variable (X).

3.10 Ethical Considerations

Research ethics, according to Walton (2013), are particularly concerned in the examination of moral dilemmas that arise when subjects participate in studies. The three primary aims of research ethics are to safeguard human subjects and to make sure that research is carried out in a manner that benefits people, communities, and society at large. The last objective is to assess individual research projects and activities for their ethical viability, taking into account matters like risk management, confidentiality protection, and informed consent procedures (Walton, 2013). There were willing volunteers in the research. Participants were not coerced by the researcher to take part in the study. The researcher gave the participants an explanation of the significance of the study in order to entice participation. Additionally, the research protected participant confidentiality and honored their opinions. Because participant identities were kept private on the surveys, the research further guaranteed respondents' confidentiality and anonymity.

3.11 Chapter summary

The research methodology used for the current study was provided in the chapter. There was presentation and discussion of the research paradigm, research approach, and design. Population, ample size, and sampling techniques were also covered in this chapter. The topics of research tools, main and secondary data collection methods, and ethical considerations were also covered. The data collecting methods used in the research were then shown and explained in the chapter, along with the data validation, data presentation, and data analysis. The information gathered via the use of surveys and interviews was given in the next chapter.

CHAPTER IV

DATA PRESENTATION, ANALYSIS AND DISCUSSION

4.0 Introduction

The study's results are shown in this chapter, along with a commentary of the results. The following protocol is used to carry out the analysis. The response rate is shown in the first part, which is followed by the findings of the reliability tests. Data on study aims are supplied after the demographic profile of the respondents. The final presentation of the regression findings included an acceptance or rejection of the hypotheses. The chapter summary concludes the chapter.

4.1 Response rate

There were fifty-two respondents in the survey. As a result, 50 of the 52 surveys that were self-administered to management and non-management staff members were successfully returned, yielding a 96.15% response rate. Ten interviews were arranged, and each one was satisfactorily completed. In interviews, this resulted in a 100% response rate. Table 4.1 below provides an example of this.

Table 4.1: Response rate

Instrument	Distributed/Scheduled	Returned/Conducted	Response rate
Questionnaires	52	50	96.15%
Interviews	10	10	100%

From the above Table 4.1 there was 96.15% response rate on questionnaires and 100% on interviews from the targeted departments. According to Duncan and Nulty (2009), a response rate of 60% or more is both ideal and feasible. Despite the expense, the researcher was able to successfully disseminate the questionnaires by using the resources at hand. Nevertheless, despite the researcher's best efforts to persuade them from time to time, some respondents failed to return the completed questionnaires on time, while others were absent from the office or on leave. A reliable response rate is estimated to be higher than 60% (Spring 2011). Since Kumar

(2011) also indicated a correlation between the data obtained and the study's goals, the data was likewise deemed credible.

4.2 Demographic analysis

Demographic analysis of the study respondents looked at gender distribution, age, level of education, length of service at ZBC and positions held by respondents in the Corporation. This section looks at the demographic profile.

4.2.1 Gender distribution

This section looks at the gender distribution of the respondents who took part of the study. Figure 4.1 below shows gender distribution of respondents who responded to research instruments.

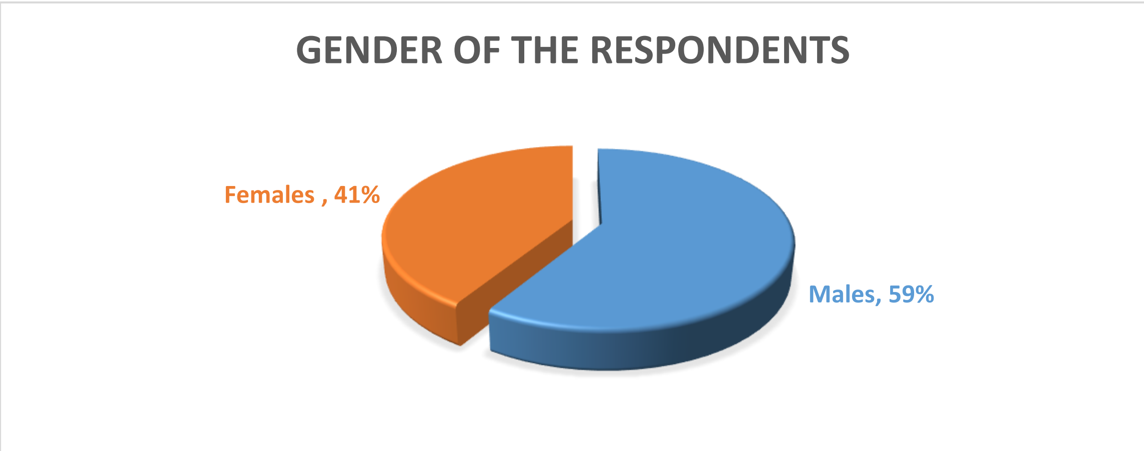

Figure 4.2: Respondents gender: Source: Primary data (2023)

As shown on figure 4.1 above 41% of respondents were females and 59% were males. Therefore findings revealed that majority of respondents who took part of the study were males with higher frequency.

4.2.2 Age

This section looks at the age distribution of the respondents who took part of the study.

Table 4.2: Respondents' age groups

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-30 years	7	14.0	14.0	14.0
	31-40 years	20	40.0	40.0	54.0
	41-50 years	12	24.0	24.0	78.0
	50+ years	11	22.0	22.0	100.0
	Total	50	100.0	100.0	

As shown in table 4.2 14% of respondents were in the age group between 18 and 30 years, 40% 31-40 years, 24% 41-50 years and 22% were over 50 years of age. The majority of respondents in ZBC, according to the findings, are in the age range of 31 to 40. Nevertheless, these results imply that individuals of various ages were fairly included in this study, meaning that age did not bias the findings.

4.2.3 Level of education

This section looks at the level of education of the respondents who took part of the study.

Table 4.3: Respondents' educational levels

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Ordinary level	3	6.0	6.0	6.0
	Advanced level	5	10.0	10.0	16.0
	National diploma	9	18.0	18.0	34.0
	Honours degree	20	40.0	40.0	74.0
	Master's degree	8	16.0	16.0	90.0
	PhD	5	10.0	10.0	100.0
	Total	50	100.0	100.0	

As shown in table 4.3 above 6% of respondents had ordinary level as highest level of education, 10% had Advanced level, 18% had National diploma, and 40% had undergraduate degree, 16% had Master's degrees and 10% had PhDs as highest level of education. The results of the research show that the majority of respondents have undergraduate degrees. According to this data analysis, the respondents had a sufficient level of education to be able to participate and understand the questions that were sent out. The results also indicate that the respondents possessed the level of education necessary to possess the information that the researcher needed.

4.2.4 Length of Service in the Corporation

This section looks at the years of experience of the respondents who took part of the study.

Table 4.4: Respondents Length of Service in the Corporation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	0-2 years	8	16.0	16.0	16.0
	3-5 years	14	28.0	28.0	44.0
	5 years+	28	56.0	56.0	100.0
	Total	50	100.0	100.0	

As shown in table 4.4 above 16% of respondents have served in ZBC for a period of 0-2 years, 28% have 3-5 years of service and 56% have served for more than 5 years in ZBC. The majority of respondents had worked at ZBC for more than five years, according to the findings, suggesting that they possess the necessary expertise for the researcher. According to this data, the majority of the workforce has worked for the company for more than five years, therefore they are familiar with its technical and operational features.

4.2.5 Positions

This section looks at the designation of the respondents who took part of the study.

Table 4.5: Respondents' Designation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Non-management	26	52.0	52.0	52.0
	Management	8	16.0	16.0	68.0
	Directors	16	32.0	32.0	100.0
	Total	50	100.0	100.0	

As depicted in table 4.5 non-management employees had a frequency of 52%, 16% were management employees and 32% were directors who attend board meetings. The majority of respondents, according to the findings, were board members and non-managers who oversee strategy and important choices for the company. As such, they had the necessary expertise to provide the research with the data that was needed.

4.3 Reliability statistics

The Cronbach's alpha test was used to assess the questionnaire items' reliability. The alpha coefficient indices for the questionnaire items are shown in Table 4.6. The findings indicate that the questionnaire was reliable since the alpha values varied between 0.875 and 0.902.

Table 4.6: Cronbach's reliability tests

Variable	Questions	Alpha	Comment
Audit committee size	5	0.879	Internally reliable
Audit committee frequency	5	0.910	Internally reliable
Audit committee independency	5	0.893	Internally reliable

Table 4.6 illustrates that the Cronbach's alphas for all three variables above the permissible threshold of 0.7. This suggests that the same items on a scale measuring the same constructs have internal consistency. Bryman (2016) states that scales with α coefficient more than 0.70 are appropriate for use in research, but scales with a value less than 0.70 indicate poor internal consistency. This suggests that the device was both acceptable and highly reliable.

4.4 The effect of audit committee size on good corporate governance at ZBC

In line with determining the effect of audit committee size on good corporate governance at ZBC several approaches were used by the researcher to present and analyse findings on that objective. Firstly, descriptive frequencies were used to present findings and verbatim quotes were used to show quoted interviews responses in line with the research objective.

On a scale of 1 to 5, the respondents were asked to indicate their degree of agreement or disagreement with several assertions about the size of the audit committee and the quality of corporate governance at ZBC (SD = Strongly Disagree, D = Disagree, N = Neutral, A = Agree, SA = Strongly Agree). Table 4.7 displays the descriptive findings for each item used to gauge the size of the audit committee and the level of good corporate governance at ZBC.

Table 4.7: Descriptive frequencies on the effect of audit committee size on good corporate governance at ZBC

	Percentages frequency				
	SD	**D**	**N**	**A**	**SA**
An optimal audit committee size brings enhanced independence which may reduce scandals	16.5	30.3	1.7	52.6	14.2
A larger audit committee brings enhanced expertise in the board	8.2	5.9	2.6	65.0	15.9
A larger audit committee can improve its overall effectiveness in carrying out its duties	0.0	0.4	5.6	70.1	23.9
An optimal audit committee is more agile and responsive, allowing for quicker decision-making and more focused discussions	10.7	3.8	3.4	63.7	18.4
A bit audit committee size can be costly and slow communication process.	49.8	24.3	16.0	49.8	15.7

Source: Primary data (2023)

Findings on whether, an optimal audit committee size brings enhanced independence which may reduce scandals shows that majority (52.6% agreed and 14.2% strongly agreed) and 16.5% strongly disagreed and 30.3% disagreed whilst 1.7% were neutral. Majority of respondents were in agreement (65.0% agree and 15.9% strongly agree) that, larger audit committee brings enhanced expertise in the board. Findings also shows that, majority of respondents were in agreement (70.1% agree and 23.9% strongly agree) that, a larger audit committee can improve its overall effectiveness in carrying out its duties. Majority of respondents were also in agreement (63.7% agree and 18.4% strongly agree) that, an optimal audit committee is more agile and responsive, allowing for quicker decision-making and more focused discussions. Findings revealed that, majority of respondents were in total agreement (49.8% agree and 15.7% strongly agree) that, a bit bigger audit committee size can be costly and slow communication process. These findings revealed a positive contribution of audit committee size on good corporate governance.

To complement findings revealed from descriptive statistics interview responses quoted by the researcher further shows that most of interviewees believes that, an optimal audit committee size has a positive contribution on good corporate governance at ZBC. For instance, 4^{th} interviewee quoted claims that,

"I think an optimal audit committee size can bring enhanced independence which may reduce scandals in the corporation and can bring enhanced expertise in the board. However, a big audit committee size can be costly to ZBC and can slow communication process."

As a result, the results of the research demonstrate a positive relationship between an adequate audit committee and sound corporate governance. This is consistent with Lipton and Lorsch's (2011) assertion that an audit committee's larger size may mitigate major variations between tested equity filings and that the audit committee's supervision role becomes more capable as its membership grows. A properly sized audit committee will provide excellent financial reporting oversight. In support, Raghunandan & Rama (2017) point out that an audit committee's size affects how many sessions it has. It is claimed that holding meetings more often would lead to improved governance via more efficient monitoring. In a similar spirit, Anderson et al. (2019) point out that, in comparison to smaller committees, large audit committees can safeguard and regulate the accounting and finance process by fostering greater transparency with regard to creditors and shareholders, which benefits the company's financial performance. Belkhir (2018), in contrast, said that it is rare for size to have any impact on the success of a business. Large committees may be expensive for an organization and suffer from the free rider issue.

4.5 The effect of audit committee frequency of meetings on good corporate governance at ZBC.

In line with determining the effect of audit committee frequency of meetings on good corporate governance at ZBC several approaches were used by the researcher to present and analyze findings on that objective. Firstly, descriptive frequencies were used to present findings and verbatim quotes were used to show quoted interviews responses in line with the research objective.

On a scale of 1 to 5, the respondents were asked to score their degree of agreement or disagreement with a number of statements on the impact of an audit committee frequency of meetings on effective corporate governance at ZBC. Table 4.8 displays the descriptive data for each item used to gauge how the frequency of meetings of the audit committee affects good corporate governance at ZBC.

Table 4.8: Descriptive frequencies on the effect of audit committee frequency of meetings on good corporate governance at ZBC

	Percentages frequency				
	SD	**D**	**N**	**A**	**SA**
Frequent meetings allow the audit committee to closely monitor the ZBC financial performance	17.7	3.8	11.4	60.7	6.4
Regular meetings provide the audit committee with the opportunity to review and assess the organization's risk management practices.	15.2	7.0	1.7	68.0	2.8
Frequent meetings foster better communication and collaboration between the audit committee, management and the auditors	9.4	15.0	7.6	60.1	10.9
Regular meetings can increase transparency and accountability within the Corporation	20.2	10.9	9.9	40.0	8.6
More frequent meetings can result in higher costs for the ZBC	17.3	7.3	14.4	50.6	10.4

Source: Primary data 2023

Findings on whether, frequent meetings allow the audit committee to closely monitor the organization's financial performance or does not show that majority (60.7% agreed and 6.4% strongly agreed) and 3.8% disagreed and 17.7% strongly disagreed whilst 11.4% were neutral. Majority of respondents agreed (68.0% agree and 2.8% strongly agree) that, regular meetings provide the audit committee with the opportunity to review and assess the organization's risk management practices. Findings also shows that, majority of respondents agreed (60.1% agree and 10.9% strongly agree) that, frequent meetings foster better communication and collaboration between the audit committee, management and the auditors. Majority of respondents were also in agreement (40% agree and 8.6% strongly agree) that, regular meetings can increase transparency and accountability within the organization. Findings revealed that, majority of respondents were in total agreement (50.6% agree and 10.4% strongly agree) that, more frequent meetings can result in higher costs for the organization. These findings revealed a positive contribution of audit committee frequency of meetings on good corporate governance at ZBC.

To complement findings revealed from descriptive statistics interview responses quoted by the researcher further shows that most of interviewees believes that regular meetings provide the audit committee with the opportunity to review and assess the organization's risk management practices. For instance, 6th interviewee quoted claims that,

"I have noticed that regular board meetings provide the audit committee with the opportunity to review and assess the organization's risk management practices and can increase transparency and accountability within the organization. However, it should be noted that, more frequent meetings can result in higher costs for the Corporation."

The frequency of meetings held by the audit committee has been shown to have a favorable impact on good corporate governance. These results corroborate the arguments made by Karamanou and Vafeas (2005), who said that an audit committee with more regular meetings is more likely to successfully carry out its monitoring function. According to Greco (2011), the audit committee's regular meetings provide its members the opportunity to voice opinions about the firm's use of accounting standards. In a similar line, Vafeas (2015) observes that disclosures and the frequency of meetings of the audit committee are linked to higher-quality profit projections. Morrissey (2015) recommends that audit committees have four sessions annually. It goes on to say that if four sittings are conducted during the year, the highest quality of financial reporting may be guaranteed. Evans et al. (2012) contends, however, that despite a significant increase in the frequency of board meetings, the business is doing poorly. This can be the result of both the reversal in the decisions made in previous sessions and the higher expenses associated with hosting frequent meetings.

4.6 The impact of audit committee independency on good corporate

In line with determining the impact of audit committee independency on good corporate several approaches were used by the researcher to present and analyze findings on that objective.

Firstly, descriptive frequencies were used to present findings and verbatim quotes were used to show quoted interviews responses in line with the research objective.

On a scale of 1 to 5, the respondents were asked to indicate their degree of agreement or disagreement with a number of statements on the influence of an independent audit committee on good business practices. Table 4.9 displays the descriptive findings for each item used to assess how the independence of the audit committee affected ZBC's good corporate governance.

Table 4.9: Descriptive frequencies on the effect of audit committee independency on good corporate governance at ZBC

	Percentages frequency				
	SD	**D**	**N**	**A**	**SA**
An independent audit committee helps ensure that the company's financial statements are accurate, complete, and transparent	18.7	3.8	10.4	59.7	7.4
An independent audit committee can detect and prevent fraudulent activities within the company, which can protect the company's assets and reputation.	11.2	11.0	8.7	66.0	5.8
An independent audit committee can provide a platform for stakeholders to raise concerns and ask questions about the company's financial performance, which can increase transparency and accountability.	13.4	10.0	4.6	60.1	13.9
An independent audit committee can provide an independent perspective on the ZBC's governance practices, which can help identify areas for improvement	23.2	5.9	12.9	45.0	2.6
Independence of audit committee promote easy identification of loopholes in the organisation.	3.8	10.7	18.4	63.7	3.4

Source: Primary data (2023)

The respondents were required to indicate their responses on the effect of audit committee independency on good corporate governance at ZBC. The descriptive results for each items are presented in Table 4.9. Findings on whether, an independent audit committee helps to ensure that the company's financial statements are accurate, complete, and transparent or does not shows that majority (59.7% agreed and 7.4% strongly agreed) whilst 3.8% disagreed and 18.7% strongly disagreed whilst 10.4% were neutral to the same. Majority of respondents were in agreement (66.0% agree and 5.8% strongly agree) that, an independent audit committee can detect and prevent fraudulent activities within the company, which can protect the company's assets and reputation. Findings also shows that, majority of respondents were in agreement (60.1% agree and 13.9% strongly agree) that, an independent audit committee can provide a platform for stakeholders to raise concerns and ask questions about the company's financial performance, which can increase transparency and accountability. Majority of respondents were also in agreement (45% agree and 2.6% strongly agree) that, an independent audit committee can provide an independent perspective on the company's governance practices, which can help identify areas for improvement. Findings revealed that, majority of respondents were in total agreement (63.7% agree and 3.4% strongly agree) that, independence of audit committee promote easy identification of loopholes in the organisation. These findings revealed a positive contribution of audit committee independency on good corporate governance at ZBC.

To complement findings revealed from descriptive statistics interview responses quoted by the researcher further shows that most of interviewees believes that, an independent audit committee can provide an independent perspective on the company's governance practices, which can help identify areas for improvement. For instance 8th interviewee quoted claims that,

"It is my belief that, an independent audit committee helps ensure that the company's financial statements are accurate, complete, and transparent it also provides a platform for stakeholders to raise concerns and ask questions about the company's financial performance, which can increase transparency and accountability. I have noticed that independence of audit committee promote easy identification of loopholes in the organisation."

The study's findings show a positive relationship between ZBC's sound corporate governance and the independence of its audit committee. This is consistent with the findings of Fama and Jensen (2013), who said that the presence of independent directors increases the likelihood that management's actions would be effectively monitored. This is because the independent directors on AC are more likely to act independently and objectively from management influence since they have no financial or personal relationship with them. In a similar vein, DeZoort et al. (2019) observe that an impartial audit committee advances the interests of business stakeholders. Although independence is now recognized as a beneficial practice in corporate governance, the audit committee research literature still often mentions it as a variable. Furthermore, Abbott et al. (2020) concur that companies having audit committees made up of independent directors and meeting at least twice a year have a lower risk of facing consequences for filing false or misleading reports. The independence of the audit committee has an impact on management, investors' attitudes, and company profitability.

4.7 Regression analysis

In order to determine the cause-and-effect relationship between the attributes of the audit committee and corporate governance, the researcher also conducted regression analysis and made predictions about the variables. In addition, the unidirectional relationship between the variables was measured and the amount of the independent factors' impact on corporate governance was forecasted using regression analysis.

4.7.1 Linear Regression Model

A linear approach to modeling the relationship between a dependent variable and one or more independent relationships is known as a linear regression model in statistics. $Y=a + bX$ is the equation for a linear regression. In this case, Y is the dependent variable and X is the independent variable. The linear regression assesses the statistical relationship at the 5% level of significance. The correlation coefficient (R) indicates the strength of the relationship between the dependent and independent variables. The percentage of mutation in the dependent variable that is explained by changes in the independent variables is measured by the coefficient of ascertainment (R-square), which provides insight into the degree of mutability in a regression model. P-value indicates both the overall importance of the relationship between variables and the model's fit. The structural model is ultimately run to complete the hypothesis testing. Software called SPSS version 26 was used to examine the data that was gathered.

The following model was used:

$Y = \alpha + \beta 1 \text{ X1 } + \beta 2X2 + \beta 3X3 + \varepsilon$

Where:

- Corporate governance was represented by Y since it is the dependent variable.
- α Represents the autonomous elements of corporate governance.
- ε Represents the error term which means all those variables that may affect Y but not included in the questionnaire but being accounted for.
- X represent the audit committee characteristics being used which was the independent variable.
- β Represent the estimated change in the dependent variable (Y) for one unit change in the predictor variable (X).

Table 4.10: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.933[a]	.701	.662	.633
a. Predictors: (Constant), audit committee size, audit committee frequency of meetings & audit committee independency				

The table's coefficient of determination, or R square value, is 0.701. This suggests that the size, frequency of meetings, and independence of the audit committee account for 70.1% of the variation in ZBC's corporate governance. Given this, the variability resulting from additional variables not included in the present study is 29.9%. The findings' reliability is measured by the adjusted R square, which is 0.662 based on the table as well. As a consequence, the model's findings are significant and reliable in elucidating how the predictor variables affect the dependent variable, with the study's results scoring 66.2% reliable.

Table 4.11: ANOVA table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.780	3	1.927	10.257	.000[b]
	Residual	8.640	46	.188		
	Total	14.420	49			
a. Dependent Variable: CORPORATE GOVERNANCE						
b. Predictors: (Constant), audit committee size, audit committee frequency of meetings & audit committee independency						

The F statistic, which is used to assess the significance of the relationship between the dependent and independent variables, is shown in table 4.11. 10.257 is the F value in the table. At the 5% level of significance, the significance value of 0.000, which is less than 0.05, indicates that the likelihood of witnessing a value higher than or equal to 10.257 is less than 0.05. Consequently, they provide compelling evidence that the developed regression model is statistically significant and that the variance in the findings is insignificant. The findings show that there is a statistically significant relationship between the variables. As a result, decisions about research hypotheses will be made as follows.

H_1: There is a positive relationship between audit committee size and good corporate governance at ZBC.

Decision: Accept H_1 at 0.05 level of significance.

H_2: There is a positive relationship between audit committee frequency of meetings and good corporate governance at ZBC.

Decision: Accept H_2 at 0.05 level of significance.

H_3: There is a positive relationship between audit committee independency and good corporate governance at ZBC.Decision: We accept H1 at 0.05 level of significance.

Decision: Accept H_3 at 0.05 level of significance.

Table 4.12 Regression coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.042	.127	.052	0.691	.000
	Audit committee size	.334	.242	.340	1.382	.001
	Audit committee frequency of meetings	.225	.226	.227	.553	.000
	Audit committee independency	.342	.127	.352	2.691	.000
a. Dependent Variable: CORPORATE GOVERNANCE						

Audit committee size

Corporate governance and audit committee size have a positive but minor relationship, as seen by the regression coefficient of 0.334. Therefore, it is projected that effective corporate governance will improve by 0.334 units for every unit increase in audit committee size. This is consistent with Lipton and Lorsch's (2011) assertion that an audit committee's larger size may mitigate major variations between tested equity filings and that the audit committee's supervision role becomes more capable as its membership grows. In a similar vein, Anderson et al. (2019) point out that, in comparison to smaller committees, large audit committees can safeguard and regulate the accounting and finance process by fostering greater transparency with regard to creditors and shareholders, which has a positive effect on the company's financial performance.

Audit committee frequency of meetings

In Table 4.12, the regression coefficient between the frequency of meetings held by the audit committee and corporate governance is 0.225. A positive relationship between the two variables is shown by the coefficient of 0.225. Consequently, it is estimated that an increase of one unit in the frequency of board meetings would enhance corporate governance by 0.0225. These results corroborate the arguments made by Karamanou and Vafeas (2005), who said that an audit committee with more regular meetings is more likely to successfully carry out its monitoring function. According to Greco (2011), the audit committee's regular meetings provide its members the opportunity to voice opinions about the firm's use of accounting standards. In a similar line, Vafeas (2015) observes that disclosures and the frequency of meetings of the audit committee are linked to higher-quality profit projections.

Audit committee independency

Table 4.9 displays the positive regression coefficient between audit committee independency and corporate governance, which is 0.342, suggesting a positive independency between the variables. Therefore, effective corporate governance is expected to improve by 0.342 units for every unit rise in audit committee independency. This is consistent with the findings of Fama and Jensen (2013), who said that the presence of independent directors increases the likelihood that management's actions would be effectively monitored. This is due to the fact that independent directors on an audit committee have no financial or personal relationship with management, making them more likely to operate independently and objectively free from management influence. In a similar vein, DeZoort et al. (2019) point out that an impartial audit committee advances business stakeholders' best interests. Although independence is now recognized as a beneficial practice in corporate governance, the audit committee research literature still often mentions it as a variable. Furthermore, Abbott et al. (2020) concur that companies having audit committees made up of independent directors and meeting at least twice a year have a lower risk of facing consequences for filing false or misleading reports.

4.8 Chapter summary

Based on a mixed methods analysis of the data, the analysis and interpretation of the study findings have been given in this chapter. Both descriptive and inferential statistics were used to analyze quantitative data. Verbatim quotations were used to convey the topic analysis and presentation of qualitative data. Tables, word processors, and graphs were used to display the data. A positive relationship between the qualities of an audit committee and strong corporate governance was shown by the data. The summary, suggestions, and results of the research are presented in the fifth chapter that follows.

CHAPTER V

SUMMARY CONCLUSION AND RECOMMENDATIONS

5.0 Introduction

This chapter presents summary of the study and summary of major research findings obtained from the field. Conclusions made for the study based on the research findings are laid down in this chapter followed by recommendations to several stakeholders on approaches to be used to improve corporate governance in state run enterprises.

5.1 Summary of the study

Poor audit committee performance and poor audit committee frameworks have been blamed for Zimbabwe's state-owned enterprises' (SOEs') ongoing losses over the years. Poor audit performance and flawed audit committee arrangements have resulted in many scandals in these SOEs, which have cost them vital revenues. However, no one has been bringing these issues to the attention of the appropriate authorities. This has inspired the researcher to investigate the function of ZBC's audit committee in corporate governance. Literature was reviewed from several scholars and conflicting ideas were noted by the researcher which left a research gap this study intended to fill in. Using a pragmatism philosophy which supports the use of mixed methods in data collection the researcher adopted a descriptive research design as framework for data collection. Data was collected from a sample of 52 employees, management, and executives from ZBC using structured questionnaires and interview guide. Data was successfully collected from the sample through stratified random and cluster sampling methods and major findings were analysed both qualitatively and quantitatively. Major findings of the study are presented below in line with the research objective addressed.

5.2 Summary of major findings

Major findings of the study are summarized below in line with research objectives.

5.2.1 To determine the effect of audit committee size on good corporate governance at ZBC.

In line with assessing the effect of audit committee size on good corporate governance at ZBC findings from descriptive statistics and interviews revealed that majority of respondents claim that audit committee size has a positive impact on good corporate governance at ZBC. This was further supported by linear regression findings which showed a regression coefficient between audit committee size and corporate governance of 0.334 indicating a positive but modest relationship between the variables. Therefore, based on the research findings it is summarised that majority of respondents claim that audit committee size has a positive effect on corporate governance.

5.2.2 To analyze the effect of audit committee frequency of meetings on good corporate governance at ZBC.

In line with analysing the effect of audit committee frequency of meetings on good corporate governance at ZBC findings from descriptive statistics and interviews revealed that majority of respondents claim that frequency of meetings has a positive impact on good corporate governance at ZBC. This was further supported by linear regression findings which showed a regression coefficient between audit committee size and corporate governance of 0.225 indicating a positive relationship between the variables. Therefore, based on the research findings it is summarised that majority of respondents claim that audit committee frequency of meetings has a positive effect on corporate governance.

5.2.3 To assess the impact of audit committee independency on good corporate governance at ZBC.

With regards to assessing the impact of audit committee independency on good corporate governance at ZBC findings from both descriptive statistics and interviews revealed that majority of respondents claim that audit committee independency has a positive impact on good corporate governance at ZBC. This was further supported by linear regression findings which showed a regression coefficient between audit committee size and corporate governance of 0.342 indicating a positive relationship between the two variables. Therefore, based on the research findings it is summarised that majority of respondents claim that audit committee independency has a positive effect on corporate governance.

5.3 Conclusions

The researcher made conclusions on the study based on research findings obtained from the study. Major inferences were made in line with the research findings obtained from primary study.

5.3.1 To determine the effect of audit committee size on good corporate governance at ZBC.

In line with assessing the effect of audit committee size on good corporate governance at ZBC findings revealed that audit committee size has a positive impact on good corporate governance at ZBC. Therefore based on the research findings it is concluded that, audit committee size has a positive effect on corporate governance. It is the conclusion of this study that, an optimal audit committee size brings enhanced independence which may reduce scandals and improve overall effectiveness of auditors in carrying out their duties.

5.3.2 To analyze the effect of audit committee frequency of meetings on good corporate governance at ZBC.

In line with analysing the effect of audit committee frequency of meetings on good corporate governance at ZBC findings revealed that, frequency of meetings have a positive impact on good corporate governance at ZBC. Research concludes that there is a positive relationship between audit committee frequency of meetings and good corporate governance. The research concludes that, frequent meetings allow the audit committee to closely monitor the ZBC financial performance and better communication and collaboration between the audit committee, management, and the auditors.

5.3.3 To assess the impact of audit committee independency on good corporate governance at ZBC.

With regards to assessing the impact of audit committee independency on good corporate governance at ZBC findings from revealed that, audit committee independency has a positive impact on good corporate governance at ZBC. The made a conclusion that, audit committee independency has a positive effect on corporate governance. It was further concluded that, an independent audit committee helps ensure that the company's financial statements are accurate, complete, and transparent and can detect and prevent fraudulent activities within the company, which can protect the company's assets and reputation.

5.4 Recommendations

From the conclusions made about the study findings the following recommendations were made to policy makers and the state.

- It is recommended that the proportion of independent auditors be increased since doing so lowers the possibility of financial misreporting and fosters positive investor impression. The outcome is enhanced company performance.
- In order to lessen ZBC's financial hardship, the report also recommends increasing the number of independent directors who are not subject to the executive directors' influence .ZBC shouldn't have an audit committee that is either too big, with freeloaders who are likely to adopt the views of other members, or too tiny, with no professional advice. Additionally, the size of the audit committee should be such that business performance is improved and the accounting and finance processes are safeguarded.
- In order to boost performance, ZBC and other SOEs must strengthen the Board supervision and monitoring responsibilities.
- In order to strengthen control systems, ZBC and other SOEs must work to increase the independence of their audit committees.
- The Audit committees should implement ongoing capacity building initiatives so they can clearly and effectively define their responsibilities.

5.5 Suggestion for further research

The study focused on audit committee characteristics on corporate governance in a state run enterprise specifically at ZBC hence findings cannot be generalised to the whole industry and commerce as there are differences in the way firms are governed. Further studies should be conducted to other industries and firms in the private sector looking at other aspects of audit committee such as knowledge and skills of members and composition.

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APPENDIX I

Questionnaire for ZBC non- management and management employees

I am a final year student at Great Zimbabwe University doing a Master's Degree in Professional Accounting and I am carrying out a research on **"*THE ROLE OF AUDIT COMMITTEE ON ENHANCING CORPORATE GOVERNANCE IN PUBLIC ORGANISATIONS. A CASE OF ZIMBABWE BROADCASTING CORPORATION*"** in partial fulfillment of the degree. I thereby kindly ask you to assist me in my research by sparing a few minutes of your precious time to respond to this questionnaire. The information collected is highly confidential and will be used solely for academic purposes with strict confidentiality hence do not fill in your name.

Please indicate your answer by ticking where applicable:

Section A: Demographic Information

1. Gender

Male ☐ Female ☐

2. Age

18-30 ☐ 31-40 ☐ 41-50 ☐ 50+ ☐

3. Please indicate your highest level of academic qualification

O- Level ☐ A-Level ☐ Diploma ☐ Degree ☐ Masters ☐ PhD ☐

4. Length of Service in the Corporation

0-2 years ☐ 3-4 years ☐ 5 years and over ☐

5. State the position you currently hold in the organisation------------------------------------

SECTION B

(Please make use the scale provided to give responses for the questions that follows)

1 - Strongly disagree 2 - disagree 3 - Neutral 4 - Agree 5 - Strongly agree

	To determine the effect of audit committee size on good corporate governance at ZBC					
6	An optimal audit committee size brings enhanced independence which may reduce scandals					
7	A larger audit committee brings enhanced expertise in the board					
8	A larger audit committee can improve its overall effectiveness in carrying out its duties					
9	An optimal audit committee is more agile and responsive, allowing for quicker decision-making and more focused discussions					
10	A bit audit committee size can be costly and slow communication process.					

	To analyze the effect of audit committee frequency of meetings on good corporate governance at ZBC.					
11	Frequent meetings allow the audit committee to closely monitor the organization's financial performance					
12	Regular meetings provide the audit committee with the opportunity to review and assess the organization's risk management practices.					
13	Frequent meetings foster better communication and collaboration between the audit committee, management and the auditors					
14	Regular meetings can increase transparency and accountability within the organization					
15	More frequent meetings can result in higher costs for the organization					

	To assess the impact of audit committee independency on good corporate					
16	An independent audit committee helps ensure that the company's financial statements are accurate, complete, and transparent					
17	An independent audit committee can detect and prevent fraudulent activities within the company, which can protect the company's assets and reputation.					

18	An independent audit committee can provide a platform for stakeholders to raise concerns and ask questions about the company's financial performance, which can increase transparency and accountability.					
19	An independent audit committee can provide an independent perspective on the company's governance practices, which can help identify areas for improvement					
20	Independence of audit committee promote easy identification of loopholes in the organisation.					

Thank you for your precious time, your participation is greatly appreciated.

The End

APPENDIX II

INTERVIEW GUIDE

I am kindly seeking your views and comments to the following questions relating to ***THE ROLE OF AUDIT COMMITTEE ON ENHANCING CORPORATE GOVERNANCE IN PUBLIC ORGANISATIONS AT ZIMBABWE BROADCASTING CORPORATION****. Information and views given is treated in strictly confidential and is used for academic purposes only. Your utmost assistance is greatly appreciated.*

1.5.1 In your own view how do you think audit committee size affect good corporate governance in an organisation such as ZBC?

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1.5.2 Briefly explain in your opinion what you think is the influence of audit committee's frequency of meetings on good corporate governance at ZBC?

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1.5.3 In your own words what do you think is the impact of audit committee independency on good corporate governance at ZBC?

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