

BINDURA UNIVERSITY OF SCIENCE EDUCATION



GRADUATE SCHOOL OF BUSINESS

RESEARCH PROJECT

Prepared by

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**THE EFFECTIVENESS OF THE AUDIT COMMITTEES IN PROMOTING
CORPORATE GOVERNANCE BEST PRACTICES IN THE FINANCIAL
PERFORMANCE OF PUBLIC SECTOR MANAGEMENT:**

**A CASE STUDY OF THE MINISTRY OF HIGHER AND TERTIARY EDUCATION,
INNOVATION, SCIENCE, AND TECHNOLOGY DEVELOPMENT (MHTEISTD)**

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APPROVAL FORM

We, the undersigned do hereby certify that we have read and therefore recommend to Bindura University of Science Education for acceptance; a research project titled “The effectiveness of audit committees in promoting corporate governance best practices in the financial performance of public sector management: A case study of Ministry Of Higher And Tertiary Education, Innovation, Science and Technology Development.” submitted by Tsitsi Eunice Nhongo in partial fulfilment of the requirements of the Master of Commerce Degree in Business Leadership (MBL).



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DECLARATION

I hereby declare that the project has been the result of my effort and such work was not presented elsewhere for any Higher Diploma or Degree. All additional information was acknowledged by means of references.

Signature:..........

Date:.....18/6/2023.....

DEDICATION

This research is dedicated to my late parents, Mr Edgar Chamunorwa Simango ad Mrs Rose Simango, I wished they lived to witness this achievement in my life time. Thank you for imparting the concept of hard work and resiliance in me.

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Lastly but not least I give honour to the Lord Almighty our God for the strength to complete this project and the opportunity to interact with other researchers.

ABSTRACT

The report was based on how well the audit committee performs in encouraging the finest management practices to improve the financial performance of public sector operations. The study was based on the case of the Ministry of Higher Education, Innovation, Science and Technological Development. The study used pragmatism as a research methodology. A deliberate test of 40 participants in the study were chosen from the MHEISTD. Individuals who were selected consisted of Audit Committee, to mention a few. Interviews were carried out and suitable information was collected. Information was collected from the gathering tools which were used. Information and the major results highlighted that audit committees are less effective because they meet infrequently. The study concluded that, from the point of view of the functioning of the board, it is desirable that it consists mostly of independent members who do not belong to the executive board, and that deadlines are set for the board members. That study concluded that the ineffectiveness of governments can be caused by multiple leadership and subordinating the government to a minister. This study also revealed that although the audit committee consists of independent non-executive directors, they are not considered independent because the board consists of political figures. The report also noted that the audit committee of the Ministry does not actually implement the improvement of its managed cooperation, because it does not act on time after receiving internal and external audit reports. The study also revealed that women effectively promote good governance in the ministry through oversight committees. It is recommended that the Government of Zimbabwe regulate the legislation governing audit committees and introduce strict penalties for ineffective audit committees.

Keywords: *Audit committee, management, board, financial reporting*

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CHAPTER I: INTRODUCTION

1.0 Introduction

This chapter focuses on the topic of how to introduce how well the audit committee performs in promoting business administration best practices on financial performance of public sector management: This chapter describes the context of the research, the orientation issue, the goals of the research, research questions as well as the importance that is the study to the researcher and the research institutions. It also highlights, limitations, boundaries and definitions of terms and ends with a summary. The purpose of the research proposal is to conduct a study on the effectiveness of the audit committee in eradicating fraud in government ministries, focusing on the Ministry of Higher Education and Higher Education Innovation Science and Technology Development (MHTEISTD).

1.1 Background of the study

The audit committee is an appointed body whose purpose is to assist the management of the entity in discovering the audits and internal controls of the entity, including monitoring of internal audit activities. This definition is consistent with the requirements of the financial theory of agency, which suggests that effective control of the authority of principals providing resources to public entities requires an effective, well-constituted audit committee, it is important. Disagreements always appear in representative relations, which are due to the different approach of representatives and principals to the management of the whole. The Ministry of Higher Education, Science and Technological Development is responsible for formulating and implementing policies related to skills training and development and the promotion of science, technology and innovation. The Ministry consists of six (6) technical departments, namely Higher Education Programs; Higher education programs; Quality assurance and standards; Research, development and innovation; Projects and transfer of technology; and the Zimbabwe National Commission for UNESCO. To fulfill its tasks, the Ministry manages the promotion of science and technology, research and development and innovation; monitors and accredits teacher education, technical and vocational education (TVET) and university education. It also facilitates research and development cooperation, higher education and scientific and technical cooperation at local, regional and international levels.

In Zimbabwe, Article 84 of the Public Finance Management Act Chapter 22:19 obliges every ministry, constitutional trust, constitutional community and public body to establish an audit committee. According to section 84 of the Asset Management Law 22:19, the tasks of the audit committee include e.g. reviewing internal controls, including the scope of the internal audit program and internal audit findings, and making recommendations for appropriate jurisdiction. Examine commission are also responsible for ensuring that the annual accounts are prepared in a timely and correct manner and ensuring that the reports are published promptly (Sigauke and Maranda, 2021). Audit committees in Zimbabwe should also review the scope of their audit plan, the system of internal audit reports and the assistance, observations and activities provided by officers or employees to auditors, as appropriate, with the Auditor General or other external auditors taken in this regard (Mawarire, 2019). However, most audit committees of the boards of public entities do not fulfill their mandate, therefore the public sector entities have lost significant amounts due to fraud, improper procurement procedures and misappropriation of funds. This is despite the fact that all public entities have governments. The biggest problem facing most public institutions is poor governance in Zimbabwe. This suggests that the financial statements were not audited and the board of several public entities did not monitor internal controls (Mawarire, 2019). Mungani (2018) also stated that the poor performance of public sector boards was also reflected in the failure of corporate governance. There are complaints about the efficiency of public sector governments and most of them are in these governments only for financial gain. According to Sigauke and Muronda (2021), most board members are politically appointed, so they do not add any value to the organization.

This is a common problem worldwide, especially in developing countries. It is common in Zimbabwe that we have had many corporate scandals where state-owned companies would have been audited and the audit results would have concluded that there were no irregularities in the management of the company only if the company or organization collapses after the audit (Mawarire, 2019). This raises the question of the effectiveness of examine commission. Work efficiency of examine commission is decreasing while the milking of public sector units continues. The Auditor General of Higher Education and Higher Education Innovative Science and Technological Development (MHTEISTD) report of December 31, 2018 noted and issued an approved report to MHTEISTD, based on which the Ministry of Finance reported income of 10,350 USD removed from the ministry. Innovations in higher and higher education, development

of science and technology (AG, 2018). However, the audited statements of the same ministries had 1,048 US dollars. This was proof of the secrecy of the information. This is despite the fact that MHTEIST has audit committees that monitor the activities. Considering the above, the purpose of this study is to determine whether public sector audit committees in Zimbabwean public institutions, established with special characteristics, are effective in ensuring that the financial statements of state-owned enterprises are prepared to give true and fair view financial position in the reporting period. Duties that are carried out by examine commission in improving the ministry's management system is also questioned. In Zimbabwe, section 22:19 of the National Financial Management Act 2009 deals with the appointment of audit committees in the public sector. In January 2017, the Ministry of Innovation, Science, Technology and Higher Education Development appointed a review committee consisting of the following members; Director of Finance and Administration (Chairman) from outside the Ministry, Higher Education Program Director, Chancellor Zim-Nat-Com, Internal Auditor (secretariat), Chief Internal Auditor (Secretary), Internal Auditor (Accounts Secretary) (MHTEISTD, 2017). In addition to the president, the ministry includes all the other members. The main task of the audit committee is to assist the accountant and the state treasury in the performance of their duties to ensure the effective management and reporting of public funds in accordance with the provisions of the Financial Management Law and its supplementary legislation. Through the parliamentary accounting committee, many violations of the statute were found. This naturally included MHTEIST ministries. The commission identified violations in the corporate management system through various audit reports. The incidents included disregard of bidding procedures, fraud, and misappropriation of funds, misappropriation of funds, unauthorized and unsupported expenditures, and replacement of management (Kuvimba, 2019). In 2015, the auditor reported that there were some unsupported payments between \$3 million and \$3.5 million due to weak internal controls. It was reported that the Innovation and Commercialization Fund (ICF) defaulted on a debt of \$2.5 million (AG, 2015). Specifically, the National Education Training Fund lost \$3.5 in cadet training grants (AG, 2015). The Auditor General also reported in 2015 that the Ministry of Higher and Tertiary Education Innovation, Science, Technology and Development lost approximately US\$1.8 million due to forged receipts in polytechnics and teacher training colleges, indicating weak internal controls and therefore poor corporate governance in colleges and universities. Higher education sector. ZIMCODE (2015) analyzed the auditor's report and found that risk-based

auditing was insufficient, which in turn affected the financial performance of ministries. This was justified by the fact that there were no audit committees responsible for risk identification, monitoring and evaluation, which is contrary to Zimbabwe's corporate governance system. It is known that the Innovation and Commercialization Fund (ICF) was less effective in preparing audit plans, resulting in a situation where repeated audits perpetuated fraud. According to the 2017 auditor's report, the imbalance or tension of the services account was \$2,808,215 in 2017 compared to \$3,717,142 in 2016 (AG, 2017). The annual accounting report was submitted late, in violation of Section 22:19 of the Finance Act, which requires the annual accounting report to be submitted within 3 months of the end of the financial year. The annual accounting report was submitted four months after the statutory deadline. According to the June 2018 internal audit report, Morgan Zimtec Teachers College had a free direct payment of \$425,033.19 (AG, 2018). Fiscal guidelines require that the actual dates of direct deposits to official accounts be recorded upon receipt. In 2017, debtor Harare Polytechnic increased from \$895,738.00 to \$8,238,452.00, representing 38 percent of the total income of \$21,286,308. The Belvedere Teachers College internal audit report dated June 30, 2018 indicated that there were no receipts to support certain payments of \$2,029.38. There was a lack of transparency and accountability as Harare University of Applied Sciences was unable to use payment vouchers amounting to US\$106,796.99. Unsubsidized payments were \$87,394.00 in 2017, compared to \$4,030.00 in 2016.

Table 1.1: Estimated loss of funds to financial fraud in the MHTEISTD's departments audited for period 2016 – 2018

Year	2016	2017	2018
Departments audited out of 22	16	18	20
Departments with Recurring fraud cases	06	09	12
Estimated Loss (US\$)	150 000	175 000	223 000
Increase of Loss (%)	-	16.7	27

Source: MHTEISTD Board Resolution Minutes (2018)

The table above shows that MHTEISTD in the Harare region lost between \$150,000 and \$223,000 between 2016 and 2018 due to repeated fraud, with an estimated loss rate of 27%. All this happened

despite the fact that MHTEISTD had an inspection committee. Therefore, this study seeks to bridge the gap by examining the impact of audit committees on improving public sector management, focusing on the Ministry of Science and Technology in Higher and Tertiary Education Innovation in Zimbabwe, which can be classified as a developing country.

1.2 Description of the problem

Boards of public companies are ineffective. This is despite the decentralization of government responsibilities in Zimbabwe's public sector. Most boards now negotiate with management to produce boiled down financial statements. This makes the boards and especially the audit committee ineffective in fulfilling their duties. The inefficiency of boards and especially of control committees can be seen in the Ministry of Higher Education, Innovation, Science and Technology, Innovation and Development, because for years there have been repeated cases of fraud, such as unauthorized expenses, payments without support and management transfer, fraudulent receipts and non-compliance with bidding procedures affect the transparency and accountability of the financial administration of the state and weaken public trust in the persons responsible for the financial administration of the state. Internal auditors have been raising these issues for years, but governments have not acted immediately to stop the rot in science and technology, innovation and higher education development. This makes it necessary to evaluate the impact of audit committees on improving the management of MHTEISTD.

1.3 Objectives

- i. To examine the difficulties associated with establishing a separate audit committee within the context of the public sector.
- ii. To evaluate audit committee members' abilities, knowledge, and skills in order to form efficient audit committees.
- iii. To determine and keep track of the internal control techniques audit committees use to enhance good governance.

1.4 Problem questions

- i. How do control committees reduce the challenges of establishing an independent control committee in the public sector?
- ii. How do audit committee skills, knowledge, and abilities make audit committee members effective?
- iii. How do internal audits carried out by audit committees improve and ensure good governance of public sector financial management?

1.5 Justification for the study

ZimCode was launched in Zimbabwe in 2015, bringing changes to political climate (Zimcode, 2015). The results of the study helped the MHTEISTD agencies to improve their management by developing and enforcing financial management, reporting and reporting rules and regulations to increase public confidence in all agencies of the Ministry. The study can help good management decision-makers in the public sector, especially ministries, and improve or strengthen the frameworks of the audit committee.

1.6 Research hypothesis

H0: Examine committee is less effective when it comes to guiding business leadership best practices in the financial performance of public sector administration.

H1: The audit committee effectively encourages best corporate governance practices in the financial performance of public sector management.

1.7 Delimitations

The research looks at the government sector in Zimbabwe, particularly concentrate on MHTEISTD. Investigation's goal is not defining the way examine commissions should fulfil their obligations, but rather to suggest best practices for strengthening the efficiency for examine commissions. Results cannot be generalized to all organizations in Zimbabwe because only the MHTEISTD review committee was involved in the mixed methods study, which is subjective in nature, especially qualitative.

1.8 Limitations

Time is always a limiting factor. Time limit for the investigation, as the bureaucracy is related to receiving information from the investigating organization. A scientist is also a full-time employee, and the balance between the two was very difficult. According to the researcher, due to the busy schedule of some respondents, it may not be possible to answer the survey in time. To combat this, the researcher continued with personal interviews, because they give immediate results. The sensitivity of research-based information resulted in respondents being reluctant to disclose information for fear of victimization. Some participants found it difficult to trust the researcher with information because they feared it could be misused. The respondents were therefore assured of confidentiality and that the research was strictly for academic purposes only. This study, like other previous studies, may have limitations related to the generalizability of the sample size, data collection methods, research approach and respondent accessibility.

1.9 Definition of terms

Fraud - Intentional false representation or concealment of a material fact for the purpose of inducing another to act upon it to his or her injury (Logram, 2018)

1.10 Organisation of the study

The research was split into five distinct sections which are:

Chapter I - The first chapter outlines the background to the study, research objectives, research questions and the statement of the problem. It also highlights justification of the study limitations and delimitations of the study.

Chapter II - This chapter reviews the relevant literature, outlines the theoretical background and conceptual framework laying the foundation for the research. It outlines the contributions of previous researchers and authors to the field under study.

Chapter III - The third chapter focuses on the research methodology, that is, the approach and strategy employed by the researcher in gathering data, data analysis as well as limitations encountered in the course of the research.

Chapter IV - The chapter looks at the response rate, interpreting and analysing implications as well as making intellectual inferences. Overlay the chapter's main thrust is discussing the results and marching them to existing literature.

Chapter V - The last chapter summarizes and draws conclusions as well as recommendations of the study. The chapter also details the actions to be undertaken so as to improve the functionality of audit committees in public entities.

1.11 Chapter summary

The chapter looked at the background to the study, statement of the problem, research objectives, and significance of the study, delimitations, and limitations of the study. It outlined the research objectives, research questions and justification of the research. The subsequent chapter seeks to review the relevant theoretical and empirical literature review regarding the impact of trade receivables management on financial performance of corporate organisations.

CHAPTER TWO: LITERATURE

2.0 Introduction

In the previous section it was discussed about the background of the research, about the description of the problem, about the main and sub-research questions, about the objectives and meaning of the research, about the definition of terms and about the main characteristics of the project. The research is based on a preliminary literature review on the impact of audit committees on business responsibility. Section two deals with the literature review. The purpose of a literature review is to become familiar with the topic and understand the literature before presenting an argument or rationale. This chapter focuses on the conceptual framework, theoretical and empirical framework of the research investigated. A conceptual framework shows independent variables and dependent variables.

2.1 Conceptual framework

The conceptual framework is described below. This includes the freedom from the control commission, the skills of the control commission and the female board participation, the duality of the CEO and the size of the control committee.

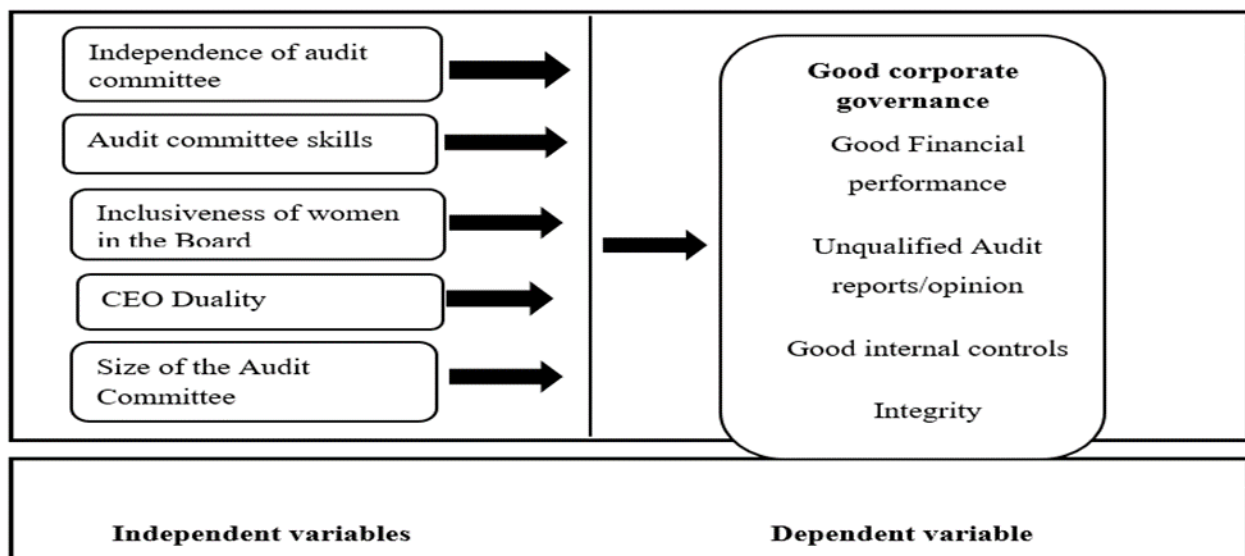


Figure 1.1: Conceptual framework of the study

Source :(Adapted from Lysons and Farrington, 2016)

The research variables are discussed in the following sections.

2.1.1 CEO duality

Kange (2010) pointed out that CEO duality exists when the company's CEO also serves as the president. Proponents of this dual role believe that allowing only one person to serve as president and CEO creates a platform that can be counterproductive. The application of CEO duality in this study means that it is very likely that CEO duality causes managerial bias. Therefore, when evaluating the roles of the audit committee in improving the corporate governance system, the duality of the CEO and its impact on MHTESTID's corporate governance system should be considered in relation to the work of the audit committee.

2.1.2 Gender Diversity

Gender diversity in the board has recently attracted the attention of many academics, governments, businesses and regulators. The Zimbabwean government also started initiatives as early as 2000 and specific and specific positions and even seats in parliament have been reserved for women since then. Daunfeldt and Rudholm (2011) found that gender diversity in board structure negatively affects the return on total assets of Nigerian firms after two years. According to this view, mandatory quota systems in government laws to involve a certain number of governments can help improve the control role of government. Laing and Weir (2019) found a significant and positive relationship between gender diversity and firm performance, especially when women were included in the audit committee. In Zimbabwe, Chirichoga (2019) acknowledged that the Office of the Auditor General performed better under the leadership of Mildred Chiri compared to previous years when the office was dominated by men. Sakim (2012) argues that the government's initiative to have a certain percentage of women on the board of directors with the idea that diversity will lead to better results. A diverse board can better understand the market, make better decisions and be creative, and give a better image of the board. Man (2011) suggests a link between gender diversity and corporate performance. However, Prinhatingtias (2012) brings a new dimension to the discussion. He argues that both positive and negative effects were facilitated by gender diversity in the boardroom. Women are more easily evaluated according to stewardship theory, while men are more easily evaluated according to agency theory. Men tend to be satisfied with their responsibilities and need more supervision and direction from above, which is different from women who try to work for the good of people. In addition, women deal more specifically

with problems, listen patiently, and their presentations in the board can improve the quality of discussions. Their inclusion in control committees is likely to lead to positive results.

2.1.3 Board composition

The composition of the board is the proposal of the non-members of the board compared to the executive director. CEOs are internal managers who are directly involved in the day-to-day management of the company. Independent directors and the audit committee, on the other hand, are directors who provide the desired external eye to ensure that the interests of shareholders are protected (Gosling, 2012). In general, a director who is a full-time employee of the company is considered an inside director, while a director whose primary employment relationship is not with the company is considered an outside director (Tricker, 2009). The independence of the board is greatly influenced by its composition. A board is considered independent if it has more non-executive directors than directors. An independent outside director understands the desired impartiality and reduces biases in management processes (Bhakat and Black, 2002). This will go a long way in reducing fraud in MHTEISTD.

2.2 Theoretical framework

The theoretical framework of this research is agency theory and management theory.

2.2.1 Office theory

The public sector represents a principal-agent relationship. Officials acting as representatives of the command (public) must periodically report to the client on the use and management of resources and the extent to which public objectives have been achieved. Effective activities of the audit committee reduce the risks of the principal-agent relationship (Abdullah and Valentine, 2019). The principal relies on an auditor who provides an independent and objective assessment of the correctness of the agent's accounting and reports whether the agent uses resources according to the principal's wishes (The Institute of Internal Auditors, 2012). Namazi (2013) argues that in agency theory, shareholders who are the owners or principals of the firm hire agents to do the work. The agents are the government and the internal auditors who work on behalf of the ministry which is the government and we are responsible to the parliament which is the shareholder acting on behalf of the ordinary citizens. The principal-agent relationship is such that the shareholders are the principals, while the management, which is the board of directors, are the agents. Agents

must work in the best interest of shareholders, but in many cases they need money. The failure of an agency relationship is well documented because agents did not act on behalf of principals. An example is the case of Enron, a Texas energy trading company. In this case, Enron's audit committee was ineffective. The Audit Committee did not detect Enron's fraud. Enron's outside auditors were implicated in Enron's fraudulent accounting and auditing. The failure of the external audit was one of the main factors that contributed to the collapse of the company and it was due to the mismanagement of the board of the agent that caused the collapse of the company. In the Enron case, Arthur Andersen was accused of applying leniency standards in audits due to conflicts of interest inherited from Enron and significant consulting fees. In 2000, Andersen collected \$25 million for auditing Enron's books and \$27 million for consulting services. In 2001, Arthur Anderson earned \$55 million for non-financial services.-audit services (Brown, 2005.) Although Arthur Andersen reported on the company's financial statements, they did not report the fraud to the shareholders. This is because management committed fraud. Kenneth Lay, who was chief executive officer (CEO) from February 1986 to February 2001, took home \$152 million even though the company was in the black. If the board was active and had sufficient capacity, some of the problems could have been identified earlier and corrective measures taken before the collapse of the company.

2.2.2 Theory of Treatment

Managers are managers and therefore must be responsible and accountable. Care is a concept that has inspired the activities of several organizations. The overall mission is to protect, protect and preserve natural, social, and economic assets for the benefit of stakeholders and communities. As Contrafatto and Bebbington (2013) found, stewardship has some resonance with current policy goals regarding issues of sustainability, corporate social responsibility, and accountability. Most of the existing work on stewardship offers multiple perspectives, focusing either on the normative foundations of stewardship or on its organizational and managerial implications. The Board of MHTEISTD is the controller of finances and reports to the Parliamentary Accounts Committee. In most cases, however, the stewards are flawed because the audit committee is often unable to identify problems that require attention.

2.3 Empirical review

2.3.1. The Independence of the audit committee in improving management

DeZoort et al. (2017) independent audit committee confirms the interest of corporate stakeholders. Independence has been considered good governance, but it remains one of the most common variables in the audit committee research literature. However, the literature on audit committee independence produced conflicting results in many points that did not show the fulfilment of several expectations of independent directors in protecting the interests of investors. Miringú and Muoria (2016) examine the impact of corporate governance and business performance on SOEs in Kenya. The study found that most boards are considered independent, and Tiainen agrees with John and Senbet (2015) who argue that boards are more independent due to their proportion of outside directors. According to the South African Public Sector Audit Committee Forum (2015), the legislative and regulatory environment, lack of clarity and management support are challenges facing public sector audit committees.

Beasley, Carcello, Hermanson, and Neal (2016) found that firms that committed fraud had less independent audit committees compared to similar firms that did not commit fraud. Klein (2018) found that audit committee independence was negatively associated with abnormal receipts, and findings and committee independence were associated with large receipts. Bedard et al. (2015) investigated the relationship between various audit committee characteristics and breach management. They found that aggressive breach management is negatively related to the presence of an independent audit committee. Abbott et al (2016) show that sickness committees that are composed of independent directors and meet at least twice a year are less likely to be sanctioned by sickness committees. The independence of the supervisory committee affects the company's bankruptcy, the perceptions of management and also investors. Klein (2017) shows that the audit committee's decline in tin addiction coincides with a large increase in tin-normal accumulation. Raghunandan and Rama (2015) document that a strong audit committee can influence shareholder perceptions of auditors, especially in situations where shareholders perceived dependency.

Mustafa and Meier (2016) in their research show that the percentage of independent members of audit committees and the average tenure of audit committees are significantly incorrectly associated with state-owned companies in the check and models, during the number of audit committee meetings is not significant. Hundal (2015) investigated tin addiction, expertise and

experience in disease committees. Following the extensive and diverse literature on audit committees and management-related tissues, the study aimed to demonstrate several aspects of audit committee independence, audit committee independence, such as management, leadership and management skills. Elementary with alternative corporate governance mechanisms, directors share town management and shelter management. Aanu, Odianonsent, and Feke (2015) examine the impact of firm performance using four audit committee characteristics, including audit committee independence, financial expertise, size, and meetings. In 2017-2015, 25 production companies were selected. The result of Pearson Moment Correlation showed that the independence of the audit committee is positively related to the return on equity (ROE) as it argued that a company with a relatively independent audit committee. Increase the performance of the company. In their research, Wang and Huynh (2013) classified corporate performance into financial and non-financial performance. When collecting data from financial statements, 25 listed companies were selected between 2014 and 2011. A t-test uses t-multiple regression (F-tests) to test hypotheses. The results showed that the independence of the audit committee can positively affect the company's operations due to its diverse background and expertise.

2.3.2. Impact of examine commission on improving good administration

Kamolsakulchai (2015) investigated the impact of audit committee effectiveness and audit quality on financial reporting and the stock market quality of a company's tin stock exchange in Thailand. The study investigated the relationship between the effectiveness of the audit committee and the quality of the audit and the quality of financial reporting. Panel data was collected from Form 56-1 and financial statements, including three subgroups, the Stock Exchange of Thailand in 2018-2012; and data were analyzed using Panel Fixed Effects models. The results show that the performance of the audit committee had a significantly positive relationship with the quality of financial reporting, and as the size of the audit committee increased.

Rahimi & Amini (2015) investigated the disease-quality-profitability relationship between listed firms and the Tehran Stock Exchange. The researcher used two variables to measure audit quality, auditor and auditor tenure. The sample of the study was represented by 52 companies listed on the Tehran Stock Exchange. The results of the study show that there is a positive and correct relationship between auditor size and tenure and company profitability. The role of the audit committee is to tighten the code of corporate governance to assess the financial procedures of the

companies as well as the financial condition of the company (Karbhari, 2016). In addition, the audit committee monitors the internal control procedure to ensure compliance with the t-codes (Gendron, Bedárd, & Gosselin, 2015). Respecting a text audit, the committee function seeks an information gap between the text auditor and management to see the conclusions of the text auditors (Gibbins, McCracken, & Salterio, 2017).

According to Abbott, Park, and Parker (2016), the audit committee must be objective and pay more attention to details. Research shows that the presence of a manuscript director on the committee improves the objectivity of the committee (Bedard, Chtourou, & Courteau, 2017). The proactivity of the sick committee further improves corporate governance, protects shareholders, and reduces pressures and information asymmetry Turley and Zaman (2015). Thus, solid performance and an efficient committee file improve board control and reduce information asymmetry.

The relationship between disease commission and performance has been investigated in previous literature. Puni (2015) studied and found a positive relationship between Return on Assets (ROA), ROE, and the presence of a sickness committee as an example of the Ghana Stock Exchange. Ghafran and O'Sullivan (2016) reviewed research on the various roles of audit committees in governance. Their findings on stock market treatment to diseases t committee showed that investors appreciate the will of audit committees. Beasley et al. (2016) argued that a high reporting system is a disease committee testament. Muhammad, Rehman, and Waqas (2016) also conducted a t-study on 80 Karachi Stock Exchange-listed companies from 2010-2015. The study found a positive relationship between the presence of an external audit committee. Measurements in Bangladesh, Rouf (2016) investigated the relationship between firm value (measured by ROA and ROE), the existence of an audit committee of 93 listed non-financial firms Dhaka exchanged firms, and Thaka exchange.

2.3.3 Qualifications of the audit committee (financial knowledge, knowledge and skills)

The problems that plague the effectiveness of many committees have been solved for decades by the experience and knowledge of committee members. It is the government's responsibility to ensure the credibility and legality of the financial report and ensure that stakeholders can make a national assessment of financial matters (Hamid, Othman, & Rahim, 2015). The responsibility is transferred from the board to the audit committee controlling the financial reporting of the administration. The audit committee increased the reliability of the financial reporting process

through the internal implementation of the disease system and word processing planning (Lask, 2019). To maintain the quality of financial reporting, use the guidelines to monitor the financial reporting system of the audit committee as accurately as possible. Zabochnikova (2016) investigated the relationship between disease committee knowledge expert and firm performance ROE measure. The study selected 72 UK companies to be listed on the London Stock Exchange.

The study showed that sick committee knowledge-expert has a positive relationship with efficiency (ROE). Similarly, Aanut, Odianonsen and Foyeke Wakaba and Amer (2016) showed positive level relationships between committee knowledge and expert and firm performance. However, Glover-Akpey and Azembila (2016) examined the relationship between audit committee information committee and experts and firm performance in a negative manner. Glover-Akpey and Azambila (2016) studied 36 listed companies in Ghana in 2015. The study found a negative relationship between the committee's knowledge of the disease and the company's experts and financial experts on performance. Hamdan, Serea, and Reyad (2013) found positive ROE and EPS and non-significant for ROA in their research. On the contrary, Gunes and Atilgan (2016) studied 10 Turkish banks and 10 UK banks from 2016 to 2010. The study found that the relationship between audit committee knowledge and competence and firm performance is negative for Turkish banks but not significant for banks using troE flavors.

2.3.4 Good governance

Transparency refers to the practice of openly and honestly disclosing information to an organization's stakeholders, such as the public, investors, employees and customers. This term is often used in government, organizations and groups. In many cases, transparency is considered a principle and a duty (Spacey, 2016). Accountability is when one department is responsible for performing a specific function. Basically, they are responsible for the correct performance of the given task, even though they may not be in the right tone for the task (Kenton, 2019). Accountability and transparency were generally considered two pillars of good corporate governance. Irine and Indah (2016) conducted a study on corporate governance in Indonesia using 156 listed manufacturing companies. The study conducted a linear regression analysis and found that board size had a positive effect on financial performance, while audit committee size, board size, and institutional corporate governance had a negative effect on financial performance. Karam

and Sonia (2015) looked at corporate governance and profitability in the Indian textile industry. The study was conducted based on secondary data between 2019 and 2014.

Similarly, Alexander, Davido, Musibau and Adunola (2015) assessed corporate governance and firm performance in 248 listed t-companies in Nigeria. Panel data regression showed, and analysis of the results showed that corporate governance measures such as urban structure, board dependence and gender diversity have a non-significant but significant effect on performance. Effect on one performance. Evidence from national and multinational pharmaceutical companies in Pakistan between 2013 and 2013 shows that high corporate governance factors are associated with performance. The study concluded that corporate governance has a significant impact on profitability.

2.4. Benefits of an effective audit committee

Effective audit committee brings many benefits to your organization. However, these benefits depend on whether the audit committee has suitable and sufficient members, a functioning audit committee could test accountability within the government, as the tithes would be responsible for accounting, reporting, real estate and wood-related tissues206; 011). Implications that are brought by an effective examine commission, tin fears and misrepresentations, tin financial tin information, misuse of confidential tin information, and repeated claims of earlier period horrors (Larry and Taylor, 2011). An active audit committee is more likely to identify problems than a brown one (Alleyne, Howard, & Greenidge, 2016). Although committee effectiveness does not automatically indicate failure, audit committees can be derelict in their responsibilities, which can be noticed by many stakeholders (Sommer, 2011).

2.5 Literature gap

There are many studies that have examined the structure of audit committees and contributed to effective corporate governance in another world. Most of these studies mostly looked at some function of the board without specifically looking at its functions. There is a trend observed in tin literature that most studies do not consider the acculturation effect of two boards and especially audit committees. The researcher also noted that most of the research was conducted in two countries. The public sector. The same trend was observed in Zimbabwe as many studies were conducted in the private sector. Those that focused on the public sector did not include the large

number of variables that contribute to the effective management of business. Therefore, this study bridges the gap by looking deeply at audit committees (independence, skills, female participation, committee size and CEO duality).

2.6 Summary

A chapter that evaluates the literature and evaluates the effectiveness of review boards increases transparency and accountability of distinguished researchers from different countries. The chapter was divided into three parts, namely a conceptual framework where the independent, dependent variables and expected results were diagrammed and discussed, and a theoretical framework where different types of corporate responsibility were discussed and theory and review. The last part looked like a temporary framework, with similar studies conducted by prominent researchers that influenced audit committees and corporate governance. Dependent and independent variables were well discussed with expected results. The following chapter file focuses on the different methods used by the researcher to collect and analyse data.

CHAPTER THREE: RESEARCH METHODS

3.1 Introduction

The previous chapter looked at a conceptual framework that dealt with the independent and dependent variables of audit committee effectiveness in promoting good governance in the public sector. Within the theoretical framework, various theories were explored and empirical evidence from previous studies were reviewed and discussed. This chapter discusses research methods, study design, population, sampling and sampling methods. Research tools and methods and data collection are also discussed.

3.2 Research philosophy

This study adopts pragmatism as a research philosophy. Pragmatic scientists presented their own particular view that there is an objective reality separate from human experience. However, this reality is based on the environment and can only be encountered through human experience (Goles and Hirschheim 2017; Morgan 2016; Tashakkori and Teddlie 2018). A prominent pragmatic philosophy is that knowledge and reality are based on beliefs and habits that are socially constructed (Yefimov 2014). Pragmatists generally acknowledge that everyone knows that this duality is socially constructed, but that some versions of these social constructions correspond to the experiences of individuals more than others (Morgan 2014). Pragmatism as a research paradigm finds its philosophical foundation and historical contributions in the philosophy of pragmatism (Maxy, 2015) and as such encompasses many methods. Pragmatism was based on the fact that a pragmatist argues that research cannot be done simply using the scientific method.

3.3 Research Approach

The researcher adopted the qualitative research method because it was more reliable and objective and could generalize the observation through statistics, which often reduces and structures a complex problem into a limited number of variables (Newman, 2018). A quantitative approach examined relationships between variables and established cause and effect under highly controlled conditions.

3.4. Study design

A research design is a plan or structure that allows a researcher to obtain answers to research questions (Bazeley, 2009). This study used a case study design. The case study method provides a description of real events or situations. As a research design, the case study method supports the research objectives. According to Harrison (2017), case study research is potentially a mixed method in which the researcher examines a case over time through detailed and in-depth data collection involving multiple data sources. This allows the researcher to focus on a specific and therefore controllable entity to begin an in-depth study of the phenomenon. In this study, the effectiveness of the audit committee in promoting good governance in the public sector of the Ministry of Higher Education, Innovation, Science and Technological Development is a case study. Case studies contain many research questions and are therefore labour intensive and time consuming. In this regard, he is likely to receive a group when he switches to his mother tongue, so subjective reporting influenced the outcome of the study. The report may not achieve the stated objectives. To overcome these limitations, the researcher was a central research tool as suggested by Nyaranda (2014). This allows the researcher to use direct experimental data.

3.5 Target Audience

This research mainly focused on internal auditors of MHTEIST and (7) control committees. MHTEISTD board members and MHTEIST management all form the study group.

3.6 Sample

Tiainen's choice can be used to determine the reliability of research findings.

3.6.1 Sample size

The total sample size is going to be 40 selected individuals from the Ministry.

3.6.2 Determine the sample size

The sample size was calculated using the Yamande formula. It was calculated as follows;

$$n = N1N (e) 2$$

Where;

n = sample size

N = population size

E = estimated significance level of error

1 = constant

An error-estimated 10% significance level was supposed to give me a 90% confidence level. The sample was calculated to be 30. According to Haralambos and Holbon (2010), at least 33% of the studied population can be used as a representative sample. For this study, the researcher selected 30 respondents. The given sample is relatively small due to the nature of the respondents used in the study. The population is not very large.

3.6.3 Sampling techniques

Kumar (2017) refers to purposive sampling as author's judgment on the list of individuals who can give important information, required by the author. Members of the examine commission and in-house auditors were considered to have ultimate responsibility and ownership of the internal control system. The board members and especially the audit committee were deliberately chosen.

3.7 Information origin

Information gathered depends on the ways used (Bryman, 2012).

3.7.1: Primary information

The primary data was not considered misleading because the data was shown by the collector. A large population target can be covered at a lower cost over a period of time.

3.7.2 Secondary Information

Secondary data are those obtained and were obtained from organizational documents, protocols of resolutions, letters from organizational documents, it was used because it is cheap.

3.8 Data collection techniques

3.8.1 Questionnaires

The researcher developed questionnaires based on research design, research objectives and research questions to collect information for this study.

3.8.2 Interviews

It is an important means by which researchers in contemporary science engage in issues that concern them. He adds that with interviews, data can be collected directly by exchanging verbal words between the selected individuals and the researcher face-to-face through questioning and answering

The use of interviews was also limited. In this study, the use of interviews is limited by the fact that all the collected data were recorded and the researcher had to write down all the answers while navigating the information. This was a challenge as data collection took longer than usual. Some of the answers also contained the vernacular, and the researcher had to translate and also use the corresponding language. According to the researcher's experience, the survey method is labour intensive and time consuming in data collection compared to other data collection methods

3.9 Data Collection Procedures

After receiving a letter of introduction from Bindura University of Science Education, the researcher applied to MHTEISTD for permission to conduct the study. The researcher continued to prepare survey questions and an interview guide related to the research questions. Purposive sampling was used to recruit respondents. The researcher used survey and interviews in the data collection process. Questionnaires were self-administered and hand-delivered by the researcher and collected three days later when they were completed. Three days gave the informants enough time to respond, allowing them to respond in their own time. The questionnaire did not require identification, so the questions were freely answered. Participants were given an interview schedule indicating when they would be interviewed (date, time and location). While transcribing, the researcher highlighted some notes corresponding to the research questions with different colours. The interview guide is attached.

3.10 Validity and Reliability

The results of any study must be valid and reliable. The researcher also ensured the validity and reliability of the study and its findings using the following approaches and procedures.

3.10.1. Validity

Validity is the degree to which the results of any study are accurate (Saunders et al, 2014). To ensure the validity of the results, the researcher ensured that the research framework is well aligned with the problem, objective, questions and assumptions of the study. The presentation, interpretation, analysis, conclusions and recommendations were very much in sync with the research problem and objectives. The implementation of these measures increased the accuracy of the results, conclusions drawn and recommendations. The following are some validity-enhancing measures.

Data triangulation: The data used in this study was obtained from a number of sources including document analysis, interviews and surveys. The researcher ensured the three-dimensionality of the research material using empirical, theoretical and conceptual evidence.

Control Trail: All chapters or stages of the study have been subjected to careful scrutiny and control. A supervisor who served as an external reviewer and had extensive experience in research methods. The supervisor looked not only at the accuracy of the transcriptions, but also at the relationship between the problem and the results of the study.

3.10.2. Job security

It is a measure of stability used to study relationships between variables (Newby, 2013). In the context of this study, reliability was a measure of the repeatability and consistency of a research instrument. In this case, the researcher used standard scales such as the Likert scale. It should be noted that the research objectives of the study were used in the preparation of the questionnaire. To ensure the clarity of the survey instrument, the researcher conducted a pilot study before conducting the survey. Cronbach's alpha was used to ensure high reliability of the study.

3.11 Pilot Study

The purpose of the pilot study is to ensure that the research instruments are simple and understandable. After designing the questionnaire, the researcher had to conduct a pilot study. In the pilot study, the researcher tried to check whether the survey questions and the questionnaires in the questionnaires were understandable to the respondents. Five people participated in the pilot study. The pilot study was very effective as it resulted in a rewording and simplification of some

of the interview questions and interview questions. These ambiguous questions have been adapted to be clear and understandable.

3.12. Analysis and presentation of data

The following are the metrics the researcher used to analyse both qualitative and quantitative research data. Qualitative data investigation: Data were analyzed using thematic analysis. Having derived topics from the research findings, the researcher further analyses the content of each topic.

Quantitative Data Analysis: The data obtained from the questionnaire was analyzed using Microsoft Excel. After the data collection process was completed, the researcher cleaned and organized the data. Questionnaires that were not fully completed were excluded from the analysis. Part of the analysis included descriptive analysis of mean, standard deviation and frequency. Inferential analysis was also performed where correlation and regression analysis were performed to determine the relationship between variables. Information was presented through tables and pictures.

3.13. Ethical considerations

Ethics refers to well-reasoned standards of right and wrong that determine what people should do, usually according to rights, duties, and benefits to society, justice. Confidentiality and professional secrecy were maintained from the point of view of the researcher's employees. However, permission was sought from the employer's authorities to obtain research material. Those who did not want to participate in the study were not forced to do so, but others who agreed were sought. Participants were encouraged to use pseudonyms and real names were not used. The respondents were treated equally and fairly based on the principle of fairness during the selection and during the research. Respondents were treated with respect and courtesy throughout the research process. Their right to privacy and confidentiality was respected with anonymous procedures ensuring the information provided by respondents.

3.14 Summary

This chapter explains the research methodology used in this study. This chapter described the case studies as well as the mixed research methodology. The sampling technique used was purposive sampling because it provides convenience to the researcher in terms of cost and time. The

researcher provided an explanation of the data collection plan and the data analysis procedure. The fourth chapter focuses on data presentation, analysis and processing of observations.

CHAPTER FOUR: PRESENTATION, ANALYSIS OF DATA

4.0 Introduction

In chapter three, the methodologies that were used by the researcher, which provided an overview of the research structure were discussed, research population and data collection instruments. This chapter presents data analysis, presentation, interpretation and discussion of research findings. Its purpose is to find out how the information collected meets the research objectives, data and descriptive presentation with tables, bar charts and pie charts. For this chapter, the chapter t5 chapter gives the necessary suggestions.

4.1 Response rate

4.1.1 Questionnaire

Table 4.1: Questionnaire response rate.

Questionnaires Distributed	Questionnaire completed and returned	Response rate
34	30	83.3%

Source: Primary Data (2022)

Of the 34 questionnaires distributed to auditors, internal auditors, heads of departments and managers and board members, 30 questionnaires were answered and sent. This gives a response rate of 83.3%, which is successful considering the number of questionnaires distributed.

4.1.2 Interviews

Table 4.2: Response rate of structured interviews.

Number of scheduled Interviews	Number of interviews held
5	4

Source: Primary Data (2020)

The researcher planned to conduct 5 interviews with the target group. However, only 4 audio interviews were offered, of which 80% were translated. Three (3) interviews were conducted face-to-face and t1 interviews were conducted by telephone.

4.2 Demographic factors

The section presents the demographic data examined in the study. Demographic information was considered important, for example, the school diplomas obtained by the respondents, the subject specializations and experience between the numbers of years that the respondents worked in their profession.

4.2.1 Academic Qualification

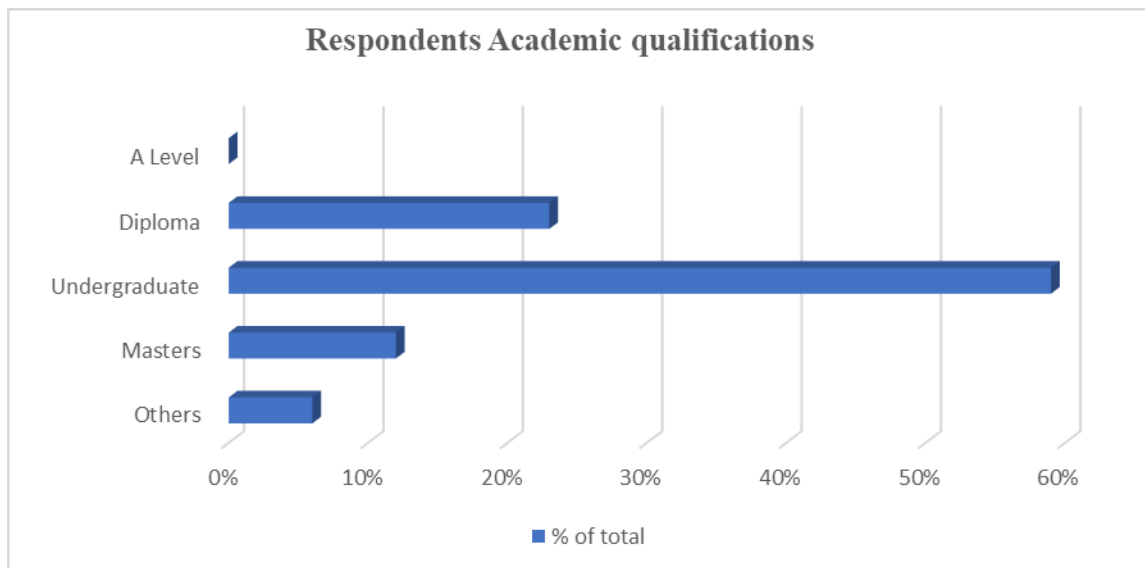


Figure 4.1 Respondents Academic qualifications

Source: Primary Data (2022)

Figure 4.1 shows that 22% of the respondents have degrees in various fields that include accounting, auditing and management, and 59% have accounting, auditing or management commissions. Heads of departments and ministries have three diplomas in their field, 13% of those who have a master's degree and 6% of other diplomas. This shows that most of the internal auditors and auditors and managers of MHTEISTD are undergraduate students. The results suggest that the number of respondents corresponds to both the vocational qualification diploma and the undergraduate curriculum. The results thus show that the employees are competent, and the finance

and administration and internal audit departments are competent and therefore competent to do their work.

4.3. Presentation of data

The first part of the results is a presentation of the results of the questionnaire, while the second part is the results of the conducted tone interviews.

4.3.1 Conclusions of the questionnaire

The characteristics of the board were studied in the sense that the structure of the board effectively affects the effectiveness of the audit committee's work. These include; Two-member board, audit committee skills, audit committee independence, audit committee independence, and audit committee size.

Women's participation in the board

Table 4.3 below shows the responses to the inclusion of women on the MHTEISTD board.

Table 4.3: Inclusiveness of women in the Board

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
There are women in the Board	-	12/20 (60%)	8/20 (40%)	-	-
There is a quota for positions reserved for women in the Board	-		2/20 (10%)	10/20 (50%)	(8/20) (40%)
The Audit committee is led by a woman	-		-	12 (60%)	8/20(40%)
Women are effective in promoting good corporate governance within the Ministry through Audit committees	6/20 (30%)	8/20 (40%)	-	6/20 (30%)	

Source: Primary Data (2022)

Table 4.3 shows that there are women on the board. 60% of respondents agreed with this, while 40% said they were not sure. This is agreed in the literature, as Carter et al (2019) agreed that a highly decentralized board can have better market understanding, better decision-making and creative board, which indicates a better board. This means that when women participate in the management of public entities such as MHTEISTD, audit committees have the best chances of being nominated for audit committees due to their presence in the administrative domain of the ministry. However, there is also a contrast that differs from the results of this study, which Daunfeldt and Rudholm (2019) show in their research study that this diversity is in that dromic years. In this concept, mandatory quota systems for pooling certain cans can lead to a decrease in unit profitability.

There is no quota for the seats reserved for two men on the board, as it can be seen from Table 4.3 that 50% disagree and 40% disagree. This is also consistent with the literature as Kuafandikamwe (2020) noted that although the government made efforts to promote two men, these efforts were limited to sectors. The Zimbabwean government initiated initiatives such as in 2000, and certain seats and parliament were later reserved for two men, but it also did not follow corporate governance. Daunfeldt and Rudholm (2019) suggest that seats in audit committees should be reserved for women who demonstrate their effectiveness in promoting corporate governance by performing well in audit committees. Belgium and the Netherlands. In addition, not all respondents agreed that the audit committee was chaired by a woman, with 60 percent disagreeing while 40 percent disagreed. These findings by Nakukjor (2018) show that most public bodies, boards and audit committees are usually not two-person, but this tit is extremely possible in Nigeria. It was also proven that the two men are effectively trying to promote good corporate governance in the ministry through audit committees. From table t4.3, strongly indicated t30% and agreed 40%. It is also in line with the vaintos and empirical evidence proved above.

Audit committee skills

Table 4.4 presents observations on the competence of audit committees.

Table 4.4: Examine Commission skills

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The Audit Committee team are equipped with proper skills and practises.	-	5/20 (25%)	-	15/20 (75%)	-
Audit Committee members are highly experienced in Auditing.	-	6/20 (30%)	-	12/20 (60%)	2/20 (10%)
Audit Committee members have good Technical skills (ICT).	-	7/20 (35%)	4/20 (20%)	9/20 (45%)	-

Source: Primary Data (2022)

The findings presented in Table 4.4 indicate weaknesses in the work of the MHTEISTD Review Committee. Table 4.4 shows that most members of the audit committee lack sufficient knowledge of accounting and/or auditing practices. This is confirmed by the fact that 75% disagreed that audit committees are skilled with the knowledge in Accounting and Auditing, and only 25% agreed. The results of this study parallel the empirical literature as Puni (2015), Gosnling (2021) and Fagnum (2018) showed that the lack of audit skills of the examine commission suggests that the effective operations is a challenge for the committee thyv  corporal mastery is achieved. Another challenge to the effective functioning of the audit committee was the lack of experience of the members of the audit committee in MHTEISTD. This trend is not unique to MHTEISTD only after Hamid, Othman and Rahim (2019) found that the number of tissues interfering with the work of the review committee increased over three decades, as the experience and knowledge of the committee increased throughout the time They emphasize that it is the government's responsibility to ensure the reliability and legitimacy of the financial report and that stakeholders can make an appropriate assessment of the level of public finances. It is the duty of the board and directors' representatives to monitor the financial transfer from the management to the audit committee. In order to maintain the quality of financial reporting and for the most accurate and effective supervision of the financial compensation system of examine commission, and must have relevant financial

information and financial information. Failure to do so is a consequence of corporate governance, as TMHTEISTD has experienced for hundreds of years.

Part of the challenges to the effective functioning of the MHTEISTD audit committee is also due to the lack of ICT skills of most of the audit committee members. From Table 4.4, 45% stated that most members of the audit committee do not have enough ICT to manage accounting information. Reyard (2019) argued that both public and private accounting functioned in most countries and now called for users of accounting data to be technically competent. In the case of MHTEISTD, this is not the case and creates problems for the audit committee, which has become effective and tables, because they also do not interpret the technical skills of the internal auditor. MHTEISTD is usually affected by weak corporate governance because its audit committee is very effective. **The audit committee's conclusions on independence are presented in figure 4.2 below.**

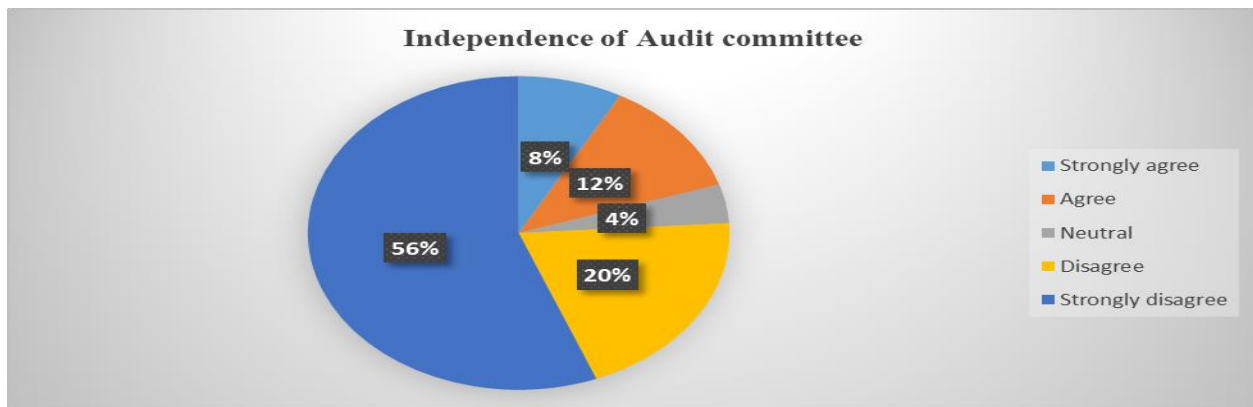


Figure 4.2 Independence of the Audit Committee

Source: Primary Data (2022)

The purpose of the question was to give the respondents an assessment of the independence of the audit committee, because the majority of the members belonged to the ministry and report to the secretariat to the administration of the ministry. 56 (56%) of the respondents strongly disagreed with the fact that the audit committee is independent of the Ministry's activities, and 20% of the respondents also disagreed. This means that 76% said that the audit committee is not independent. Four (4%) were neutral, 8% agreed and 12% strongly agreed that the audit committee is independent.

The independence of the audit committee was threatened by the permanent secretaries acting as the heads of the ministry. They also perform the duties of the permanent secretary of the audit committee, and the permanent secretary is the client who is also the administrator. This reduces the effectiveness of the board of directors and audit committees in fulfilling their corporate governance mandate, and explains why MHTEISTD has had problems with corporate governance in the past.

The size of the audit committee

The researcher also tried to find out the size of the audit committee, because it is an important variable in the work of the audit committee. The results are shown in Table 4.5 below.

Table 4.5: Size of the audit committee

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The Audit Committee is made up of at least 3 members	20/20 (100%)	-	-	-	-
There is no Audit Committee	-	-	-	-	20/20 (100%)
Examine Committee is suitable to carry out its duties	-	13/20 (65%)	-	7/20 (35%)	-

Source: Primary Data (2022)

MHTEISTD Review Committee was found to have more than three members as agreed by all participants as shown in Table 4.5. In addition, 65% of the respondents were satisfied that the size of the audit committee of the MHTEIST board was adequate for the performance of its tasks. Regarding the performance of the audit committee, the results showed an insignificant positive relationship with the performance of the committees. These results are consistent with Beasley's (2016) study, which suggests that as the size of the audit committee increases, the number of financial statements decreases. A plausible explanation for these results is that as the size of the audit committee increases, the audit committee becomes more experienced. Thus, the control

committee has 3 members try to be more efficient in timing of corporate management in the public sector.

According to the first objective, it was important to ensure the effectiveness of the audit committee in strengthening the administration. The conclusions presented in Table 4.6 show observations about the effectiveness of the audit committee in improving management.

Table 4.6: Effectiveness of the audit committee in improving management

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The audit committee through management enforce implementation of audit recommendations to improve financial reporting	-	12/20 (60%)	-	8/20 (40%)	-
Ministry management has taken disciplinary action as a result of audit committee recommendations.	-	6/20 (30%)	-	10/20 (40%)	4/20 (20%)
The Audit Committees contribute to effective internal controls in the Ministry through the Audit Committee.	2/20 (10%)	13/20 (65%)	-	5/20 (35%)	-
The Audit Committee is effective in financial reporting.	-	8/20 (40%)	4/20 (20%)	8/20 (40%)	-
The Audit Committee act up with speed on receiving internal and external audit reports.	-	-	3/20 (15%)	17/20 (85%)	-

The findings in Table 4.6 show that the audit committee monitors the implementation of audit recommendations by management to improve financial reporting. 60% agreed and only 40% disagreed. It was also revealed that the majority of the respondents believed that the management of the ministry implemented disciplinary measures because of the recommendations of the audit committee, 30% agreed, 40% disagreed and 20% disagreed. The respondents also supported the view that control committees promote the efficient of the controls for the ministry through the examine commission, which is shown with 10% fully agree and 65% agree. However, there was no conclusive evidence on whether an examine commission is effective, with 40 percent agreeing and disagreeing, and the remaining 20 percent not sure. In addition, it was recognized that the audit committee of the ministry does not actually implement the improvement of the cooperation that it manages, because it does not act on time after receiving the internal and external audit reports. From Table 4.6, 85% disagreed that examine commission acted promptly upon receiving internal and external audit reports. In relation to the literature, there are some inconsistencies and the role and efficient of examine commission are comparable to the results of this study. It seems that the audit committees of the MHTEISTD board are not up to their task. However, purpose for promoting audit committees is to minimize possible improvements to the company's management systems. The Audit Committee is expected to closely monitor the financial reporting procedures and internal control activities of the Company in order to maintain the integrity of the Company.

4.3.2 Results of the interview

Board composition

Most of the interviewees (3/4) 75% thought it was impossible, getting boards who are independent, because there was no state intervention, because there is one city resident in the board, who is appointed to the board with a loose combination, government ministers and members of parliament. In addition, (2/4) 50% rejected the idea that the responsible minister chose the government.

AC achievements

Most of the interviewees stated that the TACs could achieve their goals of making financial data reliable and a tin disease department that made macular inflammation effective and efficient. However, they doubt whether TAC can achieve this, public authorities.

The structure of examine commission

One participant explained that the size of the audit committee should not be too large for audit committee meetings, but it should not be too small either administrative representative. Accordingly, the realist saw that:

"... It just has to be a practical composition. If there are independent directors serving on the audit committee or board committees, sometimes they cannot attend and then there are difficulties with a quorum..."

Accordingly, the protagonist stated that:

"... but [he's] a chartered accountant and the other members come from the banking industry. So for me they bring a pretty good mix of theoretical knowledge and practical knowledge and I think what's really useful is that he's experienced people who bring perspective. , maturity and a willingness to ask tough questions in a way that really focuses on the business, not the problem."

An audit committee whose members have the t-skills and experience table necessary to draw conclusions about internal controls (IoDSA, 2019: 13-14). Although this audit committee may differ in terms of exposure to legal liability, it would be better equipped to have a member with a financial background (Krishnan et al., 2018). In this thread, one participant commented:

"We sit together with the audit committee, which does not have a financial person. ... other members of the audit committee are not financial persons."

Duties of examine commission in accordance with requirements of laws and regulations

Two non-AC participants noted that following up with the legal department or the secretary revealed issues raised at the review committee meeting. In particular, it is the tone in which the participant says:

"For the quarterly review and risk meeting, the chancellor provides a compliance matrix that shows all the relevant regulations and says what the position of the ministry is whether it is compliant or not. So it's reported at least quarterly."

The opinions of these two external members of the Audit Committee are in accordance with the ZimCode Code, according to which the Audit Committee should be informed about all the audit

and enforcement activities of the Ministry. However, one participant took a different view and argued that the audit committee was fair in its leadership and revealed that the ministry met legal and regulatory requirements.

In addition, another participant explained that the audit committee reviewed several internal auditor reports and found that their reports did not meet legal and regulatory requirements. While audit committees may have three times respected management compliance and the integrity of internal auditors, the audit committee could have been more effective if it had been more efficient and satisfied with a system that monitors compliance was the background of your disease committee meeting. Audit Committee Reports

4.4. Summary

The main purpose of this chapter was to present and discuss research findings related to MHTEISTD. This was once and for all to identify the factors that contribute to the effectiveness of ACs and ensure good corporate governance. The results were obtained through semi-structured tone interviews and questionnaires directed at MHTEISTD participants, which included both audit committee members and non-audit committee members. The next chapter provides an overview of the study, conclusions and recommendations for further research based on the results of this chapter.

CHAPTER FIVE: SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

In the previous chapter, the data collected in the studies were presented, analysed and processed in an attempt to answer various objective questions. This chapter consists of a summary of the study, conclusions and recommendations, considering why the study was conducted. The chapter is important because, in addition to concluding the research, it provides space to make recommendations and suggestions for further research. In this chapter, the researcher draws conclusions and conclusions about the study using the information obtained from the observations discussed in Chapter 4. Relevant references to sections of this document are cited to support the conclusions reached. The results of this study are cited to support the conclusions reached.

5.2 Summary of the study

The report was based on the assessment of the audit committee's effectiveness in promoting good governance in the public sector based on the case of the Ministry of Higher Education, Innovation, Science, and Technological Development. The objectives of the study were e.g.

- ❖ To examine audit committees and their role in management, to assess the challenges related to the formation of an independent audit committee in the public sector, and to ensure the skills, knowledge, and abilities of the audit committee to form effective audit committees.
- ❖ This research study concluded that the point of view of the functioning of the board, it is desirable that it consist of a majority of independent members who are not part of the executive management, and that deadlines should be established for the members. Board, recognized as well that the inefficient of committee may result due to multiple management and subordination of the board to the minister. However, it has been noted that governments exceed their mandate limits.
- ❖ It is not enough that the AC consists of independent directors apart from the CEO, but their independence must be seen.

5.3 Summary of key findings

The results improved the understanding of the concept of audit committee effectiveness in the public sector and suggested various ways to improve their effectiveness in verifying the accuracy of the accounting statements of public sector state enterprises. In addition, the study contributed to a better understanding of the relationship between the characteristics of the control committee and the effectiveness of the control committee. Audit committees of public institutions are not considered independent and it was argued that members are appointed on the basis of personal relationships, excluding qualifications and experience. AC members of public institutions did not devote enough effort with few or short meetings.

The study shows that in Zimbabwe, audit committees of public institutions, on average, observed legislation regarding the requirement that they be constituted with specific characteristics. In the MHEISTD context, audit committee independence and audit committee financial knowledge increase audit committee ineffectiveness. These results are consistent with the results of the study by McMullen (2016), which showed that the number of financial statement adjustments increases when the proportion of financial experts in the audit committee increases. They emphasize that it is the government's responsibility to ensure the reliability and legitimacy of financial statements so that stakeholders can make an adequate assessment of the financial situation.

It has been shown that women effectively promote good governance in the ministry through oversight committees. The independence of the control committee is weakened by their reporting structure, because they report to the secretary of the chancellery in their daily work as the head of the ministry. They also report to the office as an audit committee, the office secretary is a client who is also a supervisor. This reduces the effectiveness of the board and audit committees in fulfilling their management duties, which explains why MHTEISTD has had management challenges in the recent past. Another challenge to the effective functioning of the audit committee was the lack of experience of the members of the audit committee in MHTEISTD. In addition, it was noted that administrators played a key role in selecting board members for the oversight committees of their ministries. The participation of managers/chief executives in the election of board members of the audit committee can threaten the independence of the audit committee.

5.3 Conclusions

The lack of skills of the audit committee is a major challenge to the effective functioning of the audit committee in ensuring the implementation of good management. Part of the challenges to the effective functioning of the MHTEISTD audit committee is also due to the lack of ICT skills of most of the audit committee members. The ineffectiveness of the MHTEIST audit committees is also due to the fact that some of them lack the technical skills to help interpret the information received from internal and external auditors. Finally, MHTEISTD is affected by poor management because the audit committee is ineffective. This study found that audit committee chairs took a leadership role in managing their audit committee activities, as suggested in the literature, and had adequate financial qualifications or expertise to ensure good leadership skills to oversee audit committee activities. It also appeared that some members of the audit committee did not have the appropriate financial qualifications or financial accounting knowledge to ensure an appropriate mix of financial and non-financial skills of the members of the audit committee.

The results revealed that only some of the audit committees were involved in the recruitment of internal audit directors, including the appointment of joint/outsourced internal auditors for board approval. The fact that some audit committees did not participate in this process may have reduced the effectiveness of the audit committee, as it relies on the internal audit function to evaluate internal controls. Some of the control committees participated in the approval of the internal audit procedure and discussed and approved the internal audit plan, including the internal audit budget before the internal auditors started their activities. While some audit committees have considered the internal auditor's reports, others have not seen the internal auditor's reports. It was noted that some audit committees relied on the work of internal auditors to increase their confidence in the strength of MHTEISTD's internal controls.

5.4 Recommendations

There is an urgent need to create an effective legal framework that requires the audit committee to have a variety of trained skills in various fields, including administrative and financial expertise, to improve the effectiveness of the audit committee.

5.5 Recommendations for further research

It is valuable to examine the relationship between the appointment mechanism and the performance of the audit committee in the public sector. This helps to understand how the appointment mechanism affects the effectiveness of the audit committee. In addition, studies examining the importance of audit committee characteristics and legislation on committee activities may be relevant to the dataset. It helps to understand how different regulations affect the effectiveness of the audit committee.

Recommendations and Conclusions should be well connected to the study objectives and questions.

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APPENDIX A: QUESTIONNAIRE

**QUESTIONNAIRE FOR THE AUDIT COMMITTEE, FINANCE & ADMINISTRATION
(CONFIDENTIAL)**

My name is **Tsitsi Eunice Nhongo**, a Master in Business Leadership Commerce registered student at Bindura University of Science and Technology. I am carrying out a research study which is a requirement of the above mentioned programme. My research topic is entitled: **“The effectiveness of audit committee in prompting corporate governance best practises in the financial performance of public sector management: A case of Ministry of Higher and Tertiary Education, Innovation, Science and Technology Development.”** This is purely an academic research and strictest confidentiality in respect of the information you submit is guaranteed.

You are free to contact the researcher on the following contact;

T.E. Nhongo

Cell: 0772 310 595

PLEASE RESPOND BY TICKING

APPROPRIATE BOX.

SECTION A: DEMOGRAPHIC DETAILS:

1. Gender: Male [] Female []

2. Age: ≥20 years [] 21-30 years old [] 31-40 years old [] 41 years > []

3. Please indicate your highest academic qualification attained:

A ‘Level [] Diploma [] Undergraduate degree [] Masters []

Other (please indicate).....

4. Please indicate your area of academic specialization (e.g. Accounting, Auditing)

.....

5. Please indicate your Audit/ Accounting experience:

1-5 years [] 5-10 years [] 10-15 years [] 15-20 years []

6. Please indicate the name of your department

Finance & Admin [] Internal Audit [] Audit committee []

7. Position in the department

Director/HOD [] Accountant [] Internal Auditor [] Accounting Assistant []

Administration Assistant [] Audit committee member []

SECTION B

1] Inclusiveness of women in the Board

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
There are women in the Board					
There is a quota for positions reserved for women in the Board					
The Audit committee is led by a women					
Women are effective in promoting good corporate governance within the Ministry through Audit committees.					

Other

.....

2] Audit committee skills

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The Audit committee members have sufficient knowledge on Accounting and/or Auditing practices.					

Experience in Auditing					
Technical skills (ICT)					

Other

.....

.....

.....

3] Independence of audit committee

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Majority of Audit committee members are from outside the Ministry					
The Audit committee is independent from Ministry Activities and Management					
The audit committee appointments in the Board are based on merit					

Other

.....

.....

.....

4] Size of the Audit Committee

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The Audit Committee is made of up 3 members					
The Audit Committee is made of up 2 members					
There is no Audit Committee					
The AC size is appropriate to carry out its duties					

Other

.....
.....
.....

5] Effectiveness of Audit Committee

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
The audit committee through management enforce implementation of audit recommendations to improve financial reporting					
Ministry management has taken disciplinary action as a result of audit committee recommendations.					
The Audit Committees contribute to effective internal controls in the Ministry through the Audit Committee.					
The Audite Committee is effective in financial reporting.					
The Audit Committee act up with speed on receiving internal and external audit reports.					

Other

.....
.....
.....

6] Recommendations to the Audit Committee to improve corporate governance

	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
Having more independent Non-Executive Directors					
Having more independent Non-Executive Directors.					
Having a Board that reports to the Minister.					
Having term limits					
Having members who do not serve in other Ministries boards					

Other

.....

.....

.....

.....

THANK YOU

APPENDIX B: INTERVIEW GUIDE

Interview Questions

1. Can you explain the role of the Audit Committee in prompting corporate governance best practices in the financial performance of public sector management within the MHTESTD?
2. What are the key factors that are considered in appointing Board members within MHTESTD?
3. What Internal controls had been put in place by the Board/Audit Committee to ensure good corporate governance?
4. What are the challenges faced in constituting an independent Audit Committee in the MHTEISTD?
5. What are the Audit Committee skills, knowledge, and capabilities that make Audit Committees members effective?
6. Which internal controls are in place by the Board/Audit Committees to enhance and ensure good corporate governance in the Public Sector?
7. Can you explain your views with regard to the effectiveness of the Board/Audit Committee within the MHTEISTD?
8. What do you think should be done to improve the effectiveness of the Board/Audit Committee which governs the MHTEISTD?