BINDURA UNIVERSITY OF SCIENCE EDUCATION

FACULTY OF COMMERCE

DEPARTMENT OF ACCOUNTANCY

CORPORATE GOVERNANCE IN ZIMBABWE ASSESSING THE BOARD PRACTICES, A CASE STUDY OF AUDITING FIRMS

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ABSTRACT
The study had an aim to look at the corporate governance in Zimbabwe, assessing the board practices a case study of audit firms in Zimbabwe. The main objectives of the study were to ascertain the purposes and need for corporate governance, to explain the role of the board of directors in corporate governance and components of a functional board of directors’ structure. A sample of five audit firms out of a population of 30 was chosen and 25 questionnaires were distributed to the audit teams in every institution in the sample. Auditors were chosen on the basis that they get to perform compliance tests as they perform their audit function. The results revealed that the main sector which was struggling in terms of these board practices were state owned enterprises which in some instances could not perform their annual general meetings which revealed lack of accountability by the board of certain actions performed. The study recommends conformity to the code of practices of the King report, and also recommends measures to improve the effectiveness of the corporate governance code for state owned. Furthermore it recommended increase in board meetings in order to offer shareholders their ownership function.