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THE ASSOCIATION BETWEEN ZIMBABWEAN LISTED FIRMS' FINANCIAL PERFORMANCE AND THE QUALITY OF THEIR CORPORATE DISCLOSURE AND TRANSPARENCY PRACTICES

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─Abstract ─

This research examines the association between the quality of disclosure and transparency (D&T) in annual reports of Zimbabwe Stock Exchange (ZSE)-listed firms and their financial performance. Applying the qualitative dominant design (QUAL(quant)), an index was developed (DTI), based on the National Code of Corporate Governance of Zimbabwe (NCCGZ), to assess D&T for the period 2014 to 2016 in the annual reports of a sample of 35 ZSE-listed firms. The quality of D&T in most of the ZSE-listed companies' annual reports was relatively low during the sample period, with an average score of 41.90%. Moreover, a multivariate ordinary least square regression analysis found that corporate D&T practices, represented by the NCCGZDTI, are negatively but significantly linked to return on assets and return on capital employed. This study implies that that soft law may be an effectual method of improving the quality of D&T among listed corporations.

Keywords: *corporate governance, disclosure, NCCGZ, performance, transparency* ***JEL classification: M41, M48, N27***

1. INTRODUCTION

The mainstream experiential literature on corporate governance has been deep-rooted in the agency theory (Albassam, 2014). This theory postulates a contractual agreement between owners and managers to operate the firm in the interest of shareholder (Jensen & Meckling, 1976). This implies that diverse aspects of corporate governance are linked with firm performance to avoid principal and agent disputes and achieve the maximisation of shareholders' value. However, the agency problem arises when managers' private objectives overshadow and disadvantage those of the shareholders (Zattoni, Douglas & Judge, 2013).

African economies need sound practical corporate governance structures (Appiah-Kubi, Malec, Maitah, Kutin, Pánková, Phiri & Zaganjori, 2020). This view has solid policy propositions and proposes business corporations should adopt sound governance practices in countries with limited or soft legal procedures. In the opinion of El Hajj, Akiki and Sassine (2016), the results of the research by Klapper and Love (2004) suggested that corporations could somewhat counteract for ineffectual laws and implementation by instituting sound corporate governance and affording trustworthy investor fortification. Bosáková, Kubíček and Strouhal (2019) claim that a growing number of developing countries have begun addressing corporate governance practices by issued national codes of conduct. Therefore, good corporate governance practices are affected by fair and successful implementation of the legal structure to enhance investors' confidence (Yafele, 2012). The importance of this study is that it focuses on Zimbabwe, an emerging market, subsequent to the above literature agency problems may appear in its corporate environment. The need for this study is further emphasised in that only three related Zimbabwean studies were found in the literature (Lipunga, 2015; Mangena & Tauringana, 2007; Owusu-Ansah, 1998).

Corporations that want to be listed on the Zimbabwean Stock Exchange (ZSE) should fulfil a number of corporate governance disclosure and transparency practices. This oblige corporations to produce annual audited financial statements as per the requirements of the International Standards on Auditing (ISA) and the International Financial Report Standards (IFRS) (ZSE, 2014). Furthermore, the introduction of the National Code on Corporate Governance of Zimbabwe (NCCGZ) in April 2015 ushered in corporate governance guidelines to directors of companies, public entities and non-governmental bodies for directing their entities. The NCCGZ is a voluntary code based on an 'apply or explain' principle

(IoDZ, 2015). Following related studies (Albassam, 2014; Mahadeo & Soobaroyen, 2016; Price, Román & Rountree, 2011), a sustainability oriented corporate governance index is used to examine the level of corporate disclosure and transparency among Zimbabwe listed firms.

From the context of the agency theory, the question arises whether better corporate disclosure and transparency practices may lead to the maximisation of shareholders' value. Many previous studies attempted to answer this research question by investigating the relationship between disclosure and transparency practices and firm performance. Although many of the studies have found a positive relationship (e.g. Osama, 2013; Chi, 2009; Aman & Nguyen, 2008; Tariq & Abbas, 2013; Bauer, Eichholtz & Kok, 2010), other studies have found contradictory results with no or negative relationships (Bebchuk, Cohen & Ferrell, 2009; Ammann, Oesch & Schmid, 2011; Klein, Shapiro & Young, 2005; Gupta, Kennedy & Weaver, 2009; Price et al., 2011). At the backdrop of these mixed results the objective of the study was to examine the association between firm financial performance and the quality of corporate governance disclosure and transparency in the annual reports of listed corporations in the emerging economy of Zimbabwe. The value of the study is that Zimbabwean corporates firstly will be able to benchmark their disclosure and transparency quality against existing literature, and secondly, to gain insight into whether improved disclosure and transparency practices relate to improved profitability. This acumen may also be meaningful for related emerging economies.

To fulfil the objective, the National Code on Corporate Governance of Zimbabwe Disclosure and Transparency Index (NCCGZDTI) was constructed of 153 provisions to evaluate the disclosure and transparency-performance association in ZSE-listed corporations. Multivariate ordinary least squares (OLS) regression analysis was then applied on panel data, for the period 2014 to 2016, on 35 ZSE-listed firms to determine the association between financial performance and the quality of disclosure and transparency as measured by the above index.

2. LITERATURE

The literature includes several examples where corporate governance, measured by index scores, associations with firm performance, were tested. Albassam (2014) developed the Saudi Corporate Governance Index (SCGI) consisting of 65 requirements and tested its relationship with firm performance. Mahadeo and Soobaroyen (2016) established a more inclusive assessment of implementation applying a scoring system that merges trichotomous weighting of each governance component and trichotomous rating of implementation of each component. These corporate governance scores were used to determine their association with some company measures. The study of Price et al. (2011) constructed a governance score on the basis of the degree of conformity to the recommended provisions in the Code of ‘Best’ corporate practices filed with Mexico’s regulators each year and used this score as a representation for the intensity of governance. The study found that greater compliance with the code is related to increased dividend payments, consistent with better-governed companies being forced to adopt costly measures to reduce agency costs as opposed to obtaining benefits via financial reporting transparency. Sanan and Yadav (2011) constructed a Corporate Governance Transparency and Disclosure Score for the sampled 30 Indian BSE-listed corporations on the basis of the qualities derived from the Standard & Poor 2008 Transparency and Disclosure Survey. In a case study by Owusu-Ansah (1998), the index approach was employed to evaluate the level of obligatory annual report disclosure practices of the corporations listed on the ZSE.

In this study, the NCCGZDTI was constructed to determine its association with firm financial performance. That was structured within the context of the agency theory that suggests that compliance with corporate governance standards improves internal control systems and board performance (Jensen & Meckling, 1976; Allegrini & Greco, 2013). This is consistent with the theoretical expectation that good corporate governance practices lead to enhanced accountability and improve internal control systems in firms, which reduce agency costs (Jensen & Meckling, 1976; Solomon, 2010). These reductions in agency costs consequently improve firm financial performance (Haniffa & Hudaib, 2006; Solomon, 2010).

To support the above-mentioned view, many studies found a positive association between wide-ranging disclosure and transparency practices and firm performance. For example, Osama (2013) found that since higher transparency and disclosure represent improved corporate practices, high-quality corporate governance practices would lead to better firm performance as measured by return on assets (ROA), return on equity (ROE) and return on capital employed (ROCE). In the research by Albassam (2014), the Saudi Corporate Governance Index (SCGI) was developed to investigate the impact of corporate governance represented by a collection of requirements on corporate performance. The study revealed that there is a significant and constructive relationship between corporate governance practices represented by the SCGI and corporate success signified by ROA. Furthermore, other studies that support the positive association between disclosure and transparency with performance are, for example, Chi (2009), who found that Tobin Q is positively linked to the extent of corporate disclosure practices and Aman and Nguyen (2008) revealed a significantly positive association between corporate reporting and ROA and Tobin Q. Tariq and Abbas (2013) investigated the association between corporate governance practices and corporate performance among 119 listed corporations between 2003 and 2010. Employing a poly-dimension performance framework, their study revealed a significantly positive influence of conformity on corporate performance. A corporate governance quotient index (CGQ) comprising 61 items was applied by Bauer et al. (2010) to investigate its association with firm performance, utilising a selection of 210 US corporations between 2003 and 2005. This study discovered a significant and positive association between CGQ index and financial performance.

In the same study of Albassam (2014) above, it also revealed results inconsistent with the above discoveries that no significant association exists between the SCGI and corporate value quantified by the Q-ratio. This finding corresponds with numerous studies, for example Bebchuk et al. (2009) who found there is an adverse association between a compound corporate governance index and corporation value. According to Ammann et al. (2011), this adverse association might suggest that the expenditure of applying sound corporate governance practices most likely overshadows the connected advantages. Klein et al. (2005) and Gupta et al. (2009) utilised the Report on Business index (ROB) in Canada, and both discovered no proof of aggregate governance instruments facilitating to enhance corporate performance. A similar study by Price et al. (2011) sampled 107 corporations in Mexico between 2000 and 2004 and constructed a corporate governance scoring system derived from the governance code of Mexico. This study discovered that corporate performance is not influenced by sound corporate governance practices among a selection of listed corporations.

It is therefore evident that the results of the former research studies on the association between transparency and disclosure and corporate performance are varied. The diverse results of empirical proof suggest that additional substantiation is necessary on several issues. Variations in results might result from rules and regulations, corporate governance systems, markets, research methodology and design. Therefore, the refined research question is whether quality disclosure and transparency lead to better corporate performance remains valid because of opacity concerning the direction of causation. To answer this question, the following hypothesis was tested:

H_1: There is a statistically significant and positive association between the NCCGZDTI and Zimbabwean listed companies' corporate performance, as signified by ROA, ROCE and ROE.

3. METHODOLOGY AND PROCEDURE OF ANALYSIS

3.1. Data and Data Sources

To measure the quality of disclosure and transparency, the NCCGZDTI was developed. It comprises 15 sub-corporate governance categories that are summarised into four broad categories (Table 1). The sample annual reports for the 2014 to 2016 financial years were selected from a total of 63 firms that were listed on the ZSE. In line with Albassam (2014), to obtain a comprehensive sample, the sample period spans both pre- and post-2015, the year in which the NCCGZ was released. The final sample excludes firms suspended and merged ($n = 3$), firms with no annual data available ($n = 21$) and firms listed recently (2015 to 2016) ($n = 4$). The final sample composes 35 firms (105 firm years), forming approximately 56 percent of the total population of firms listed on the ZSE, and fairly represents a wide cross-section of industries.

The extent and quality of disclosures in the sampled firms' annual reports were assessed and evaluated using both a qualitative and quantitative content analysis. The embedded concurrent and sequential qualitative dominant design (QUAL(quant)) was applied in this study (Creswell, 2009). To fulfil this purpose, annual reports, along with sustainability reports, corporate social responsibility reports and other corporate governance reports of firms were analysed, after being extracted from the ZSE website and individual firms' websites. The ATLAS.ti 7.5 software program was used to capture, code, process and analyse data in order to assess the extent of corporate disclosure and transparency in the annual reports of sampled ZSE listed firms for the period under review.

The self-constructed index used in this study could perhaps have been influenced by the researchers' subjectivity. Despite this, the researchers worked to improve the validity of the index by: (i) relying on corporate governance legislation in Zimbabwe, especially the corporate governance code as a source of KPIs/provisions; (ii) selecting provisions that constitute the main aspects of corporate disclosure and transparency; and (iii) passing the checklist of proposed provisions through two phases before making them final. These processes helped to minimise any problems or shortcomings of the constructed corporate governance index.

A polychotomous coding was used for scoring the governance index. To mitigate the problem of weighting the index, the researchers took a number of steps, namely: (i) having a relatively large number of provisions (153) in the NCCGZDTI reduced the variation between the provisions; and (ii) the coding scores were designed to measure the qualitative differences in governance information across the firms' annual reports. A five-point Likert scale was applied, giving a score of 1 for no disclosure, 2 for disclosure is to a lesser extent, 3 for disclosure to some extent, 4 for disclosure to a larger extent, and lastly 5 for significant disclosure.

3.2. Method of analysis and the specifications of the empirical model

This research administers the following multivariate regression where the firm performance measures (*FP*) represent multiple dependent variables while the firm's quality of disclosure and transparency practices, i.e. the *NCCGZDTI*, represent the explanatory independent variable on the right side of the equation.

Following studies such as Osama (2013), Zabria, Ahmadb and Wahc (2016) and Fareed, Ali, Shahzad, Nazir and Ullah (2016), this research adopted three extensively-utilised performance measures, i.e. ROA, ROCE and ROE, which were applied alternatively as the dependent variables. ROA is calculated as total net profit divided by total assets. It is expressed as percentage. ROCE is calculated as the percentage of earnings before interest and tax (EBIT) divided by capital employed. Capital employed is the total amount of capital that a company has utilised in order to generate profits. It is the sum of shareholders' equity and debt liabilities. ROE is the amount of net income returned as a percentage of shareholders' equity.

Corporate disclosure and transparency literature also argues that company-specific characteristics, such as multinationality affiliation (*MNCAffil*), company size (*LogCompSz*), company age (*CompAge*), liquidity (*LQDTY*) and leverage (*LEVRG*) levels should be functioned as control variables (Eng & Mak, 2003; Klapper & Love, 2004; Samaha, Dahawy, Hussainey & Stapleton, 2012; Allegrini & Greco, 2013). Multinationality affiliation is measured by whether a firm is foreign owned or not. The value is measured as the percentage of voting shares held by the foreign investors divided by the total issued shares. Company size is calculated by the natural log of corporations' total assets agreeing to the statement of financial position measured in billions of US dollars ($bn). Company age is measured in years since establishment. Liquidity ratio is measured as current assets divided by current liabilities agreeing and leverage is computed as long-term debt divided by total assets in the annual reports.

The model is specified as follows:

$$FPit = \alpha_0 + \beta_1 NCCGZDTIit + \beta 2MNCAffilit + \beta 3LogCompSzit + \beta 4CompAgeit$$
$$+ \beta 5LQDTYit + \beta 6LEVRGit + \varepsilon_i$$

Multivariate study in the formation of the OLS regression analysis was applied on panel data. Panel data permits the researcher to control for variables that cannot observe or measure like cultural components or variation in business practices across corporations; or variables that fluctuate across time but not among entities. Therefore, panel data takes into consideration individual heterogeneity. The core presumptions of this approach that have to be fulfilled before running the statistical tests are categorised into four. These are multicollinearity, normality, linearity and homoscedasticity. The equation is approximated by OLS and these residuals were tested graphically to check whether they meet the four prerequisites concerning the residuals.

4. RESULTS AND DISCUSSION

As discussed in section 3, the study assessed the quality of disclosure and transparency of ZSE-listed firms. Table 1 shows that the quality of disclosure and transparency was generally low, aggregated panel data from 2014 to 2016, with an average degree of conformity over the three years of 41.9%. A more detailed portrayal surfaced when the disclosure and transparency scores were disaggregated based on the NCCGZDTI four broad categories and 15 subcategories. This procedure enabled this study to identify NCCGZDTI disclosure and transparency items that were complied with, and those that were not. In line with Owusu-Ansah (1998), policy-makers in Zimbabwe can then direct their concentration on those requirements that were not being disclosed and where corporation observance of regulation seems unsatisfactory. The disaggregation analysis is shown in Panels B, C, D and E of Table 1.

Table 1 exhibits that the disclosure and transparency range between the highest score for governance of risk and structure (64.64%) (Panel B) and the lowest for information management and disclosure (35.80) (Panel D). This study also shows the level of disclosure and transparency with 15 subcategories. For example, the role of the board scores were the best averaging 97% during the three-year period (Panel B2), while executive compensation and evaluation scores were the lowest with 0% (Panel B4).

Table 1: Summary of descriptive statistics for the NCCGZDTI

Panel	Variable	All years	
		Mean %	SD
A	**Total disclosure & transparency**	**41.90**	**8.34**
B	**Board of directors and management structure**	**38.90**	**7.30**
B1	Board structure and composition	75.00	21.00
B2	Role of the board	97.00	8.20
B3	Director training and compensation	20.00	15.00
B4	Executive compensation and evaluation	0.00	2.00
C	**Governance of risk and structure**	**64.64**	**20.45**
C1	Principal risk identification	72.00	26.40
C2	Risk management committee	36.98	36.59
C3	Audit committee	85.50	22.80
C4	Internal and external audit	70.90	14.40
D	**Information management and disclosure**	**35.80**	**11.80**
D1	Financial disclosure	64.20	10.10
D2	Sustainability disclosure	34.00	16.00
D3	Integrated reporting	7.90	13.00
D4	Information on auditors	63.00	0.00
E	**Ownership and control structure**	**44.60**	**4.89**
E1	Transparency of ownership	18.70	5.62
E2	Concentration of ownership	85.49	14.73
E3	Voting and Shareholder meeting procedures	39.90	5.71

Source: Own research compilation

These relatively low statistical results are in line with research performed in other developing countries. For instance, Lipunga (2015) reports that there is a progress by Malawian-listed companies towards the adoption of an integrated reporting (IR) philosophy with an average score of 43% of the constructed IR Index. Similarly, Albassam (2014) reports an average degree of conformity during the seven years of 44% from the institution of the Saudi corporate governance code. Additionally, Ntim, Opong, Danbolt and Thomas (2012) revealed that 61% of corporations in South Africa conformed to the voluntary King III Report requirements.

Table 2: Ordinary Least Squares regression results of the Model based on ROA, ROCE and ROE (n = 105)

	Coef.	**Std. err.**	**t**	**P>|t|**	**[95% Conf. interval]**	
Panel A: ROA						
NCCGZDTI	-0.578**	0.227	-2.540	0.013	-1.032	-0.124
MNCAffil	-0.008	0.121	-0.070	0.946	-0.251	0.234
CompSz	0.03	5.459	0.010	0.996	-10.876	10.935
CompAge	-0.1	0.651	-0.150	0.879	-1.401	1.201
LQDTY	0.907	0.813	1.120	0.269	-0.717	2.531
LEVRG	-0.081**	0.036	-2.260	0.027	-0.153	-0.009
F-value	1.860					
R-squared	15%					
Panel B: ROCE						
NCCGZDTI	-0.884**	0.408	-2.170	0.034	-1.699	-0.069
MNCAffil	0.034	0.218	0.150	0.877	-0.402	0.469
CompSz	12.152	9.795	1.240	0.219	-7.416	31.721
CompAge	0.504	1.169	0.430	0.668	-1.831	2.839
LQDTY	1.088	1.459	0.750	0.459	-1.826	4.002
LEVRG	-0.187***	0.065	-2.900	0.005	-0.317	-0.058
F-value	2.26					
R-squared	17%					
Panel C: ROE						
NCCGZDTI	-1.115*	0.659	-1.690	0.095	-2.430	0.201
MNCAffil	0.114	0.352	0.320	0.748	-0.589	0.816
CompSz	17.403	15.815	1.100	0.275	-14.192	48.999
CompAge	1.324	1.887	0.7	0.486	-2.446	5.093
LQDTY	2.794	2.356	1.190	0.240	-1.911	7.499
LEVRG	-0.344***	0.104	-3.3	0.002	-0.553	-0.136
F-value	2.53					
R-squared	19%					

Notes: *P*-values are in parentheses. ***, ** and * denote significance at 1%, 5% and 10% levels, in that order.

The study's hypothesis was tested that there is a statistically significant association between the dependant variable (ROA, ROCE and ROE) and the main independent variable (NCCGZDTI) is shown in Table 2. Panels A, B and C record that the NCCGZDTI coefficients are negative and significant at the 5% level of significance for ROA and ROCE, except for ROE with a significantly negative coefficient at 10% significance level. As a result of the negative direction, H_1 was rejected. It should be noted that leverage was also negatively significantly related to performance in Panels A, B and C. These findings are in agreement with Suttipun (2017:138) who analysed the impact of integrated reporting (IR) on the financial performance and discovered that environmental disclosure has negative effect on performance. Adegboyegun, Alade and Ben-Caleb (2020) also discovered that integrated reporting (IR) has no significant influence on firm performance in contrast to this study. In addition, this study's results correspond to several studies performed on both advanced and emerging countries (e.g. Gupta et al., 2009; Klein et al., 2005; Price et al., 2011). [Note that the regression models' F-value and R-squared are exhibited only for completeness, since they are not as important because the models were only used to find significant factors and will not be applied to do any predictions.]

Agency theory proposes that conformity to the corporate governance standards enhances internal control procedures and board of directors' performance (Allegrini & Greco, 2013; Zattoni et al., 2013). According to Haniffa and Hudaib (2006) and Solomon (2010), this lowers agency costs and thereby increases corporate performance. Agency theory proposes disclosure and transparency as a mechanism for reducing information asymmetry (Kılıç & Kuzey, 2018). Consequently, the theoretical justification predicts a positive association, which is contradictive to the results in this study.

5. CONCLUSION

The objective of the study was to examine the association between firm performance and its corporate governance disclosure and transparency quality in the annual reports of listed corporations in the emerging economy of Zimbabwe. Firstly, the NCCGZDTI was constructed to determine the quality of disclosure and transparency of the sample firms. As the study reveals, Zimbabwean listed firms show a lower level of disclosure and transparency in comparison to related studies. The reason could be that the governance of risk framework was instituted in Zimbabwe for a long time (since the banking and financial crisis of 2003) as compared to the NCCGZ, which was released in 2015. An argument could be proffered that many firms were not fully aware of the recently introduced selfregulatory nature of "apply or explain" of the NCCGZ, or that they are yet to be acclimatised to the new corporate governance code. Furthermore, in its broad form as NCCGZ framework, listed companies may find it too time consuming and impractical to identify the company's relevant performance indicators, which could have materially affected the quality of disclosure and transparency.

The study's hypothesis was tested that there is a statistically significant and positive association between the NCCGZDTI and corporate financial performance of Zimbabwean listed companies. Contradictory to the expectation, a negative association was revealed between firm financial performance and the quality of corporate governance disclosure and transparency.

Therefore, from an agency theoretical view, it is clear that increasing expenditure, which will have an adverse effect on profits, to improve corporate governance practices is probably not the current mind-set of Zimbabwean corporations. The insight obtained from the empirical findings best explains the prolonged political and economic crisis that Zimbabwean firms have experienced. This study recommends that soft law may be an effectual method of improving the quality of disclosure and transparency among listed corporations.

Finally, there is a need for further quantitative study to be conducted to develop an understanding as to why ZSE listed companies do not embrace significant world class disclosure and transparency practices. This is particularly because this research has revealed that there is not always a positive and significant association between corporate performance and corporate governance to apply or explain disclosure and transparency. Consequently, there are several methodological research questions that ought to be tackled in the future. This study has demonstrated that there is a negative association between the extent and quality of 'apply or explain' disclosure and transparency and performance, yet there is a necessity for more research evidence to make solid inferences concerning this significant theme.

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