Ilomata International Journal of Tax & Accounting
P-ISSN: 2714-9838; E-ISSN: 2714-9846
Volume 3, Issue 4 October 2022
Page No. 359-370

Effects of Corporate Governance Disclosure on Profitability of Public Listed Firms in Tanzania

Beny Mwenda[1], Magwana Ibrahim[2]
[12]College of Business Education, Tanzania
Correspondent: benybnjmn@gmail.com[1]

Received : July 28, 2022
Accepted : October 10, 2022
Published : October 31, 2022

Citation: Mwenda, B., Ibrahim, M.(2022). Effects of Corporate Governance Disclosure on Profitability of Public Listed Firms in Tanzania. Ilomata International Journal of Tax and Accounting, 3(4), 359-370
https://doi.org/10.52728/ijtc.v3i4.565

ABSTRACT: This study investigated the effect of corporate governance information (CGI) disclosure on profitability of firms listed in the Dar es Salaam Stock Exchange (DSE). 21 listed companies were studied for a period ranging from 2006 to 2021 using a mixed research method with an explanatory sequential design. Return on equity (ROE) and Return on Assets (ROA) were employed as dependent variables in the panel data analysis. CGI disclosure was an independent variable. Geographical diversification, firm age, firm size, and sales growth were the control variables. Secondary data was obtained from DSE. Qualitative data was gathered via semi-structured interviews. Thematic analysis and a random effect model with two estimates (1 and 2) were utilized to analyze qualitative and quantitative data respectively. The findings suggested that there was a positive and significant effect of CGI disclosure on firm profitability. The findings adds to the body of knowledge by signifying stakeholder's theory. The study concluded that Disclosure of CGI may undeniably result in increased profitability. We recommended that firm managers should pay a closer look at CGI disclosure, enhance their disclosure practices, and invest in disclosure strategies that will benefit stakeholders.

Keywords: corporate governance information disclosure, firm profitability, ROA, ROE, listed firms.

This is an open access article under the CC-BY 4.0 license.

INTRODUCTION

The accumulation of invaluable lessons from a string of business failures that occurred in different parts of the world gave rise to the continued relevance of corporate governance in a variety of countries and regions around the globe (UNCTAD, 2006). Due to the continued worldwide importance of corporate governance, listed companies have been subjected to a great amount of pressure in recent decades to disclose Corporate Governance Information(CGI) (Nobanee & Ellili, 2022). CGI disclosure provide additional information to stakeholders and eliminate information gap between insiders and investors which is caused by managers' dominance for information access and control (Nurfitriana & Yadiati, 2018). The annual report is regarded as one of the main channel of information sharing through which management may disclose CGI (Esther & Henry, 2018).

Even though annual financial reports might present a brighter financial future for the firm, there exist non-financial issues which causes big firms to fail (Ooghe & De Prijcker, 2008). Such failures spurred governments all around the world to seriously probe alternative methods to improve their particular countries' corporate governance frameworks (Haniffa & Hudaib, 2006). Different countries have distinct national traits as well as social and economic priorities (Joshi, 2021). What is acceptable in one nation may not be desirable in another (Ibiam & Nwogo, 2017). Similarly, each firm has its own history, culture, and commercial objectives (Vieira, 2015). As a result, corporate governance cannot be static; there is a chance for it to vary unpredictably among countries and enterprises as it is driven by Internal as well as external environmental dynamism (Zuva & Zuva, 2018). Ultimately any effect on corporate governance might end up affecting firm profitability.

Profitability is the ability of a firm to generate more money than it spends. The majority of a firm's earnings comes from its operational activities. There will be no profit if the company is not operating efficiently and efficiently (Oluwaseyi et al., 2021). Profit and profitability are distinct concepts. Profit is an absolute monetary unit, but profitability is a relative measure of how efficiently and effectively a company uses its resources to generate such profit as a whole. ROA and ROE are two of the most often used metrics of profitability, they assess profit relative to the resources used to achieve that profit (Francis, 2020). Since profitability largely depend on a firm's operational efficiency and effectiveness then it is more likely for it to be influenced by corporate governance (Hakimah et al., 2019). This mainly stems from the fact that individuals who are charged with governance have the right and duty to control and direct entire firm's operations (Iqbal & Kakakhel, 2016). Bestowing of rights and duty to control firm's resources gave rise to the need for CGI disclosure.

The disclosure of CGI is guided by the global reporting initiative standard no 102 – governance disclosure. GRI standards offer firms with a flexible and future-proof reporting framework as processes and themes of CGI are always up to date and relevant when a firm employs the GRI standards (Global Sustainability Standard Board, 2020). However, the presence of standards doesn't negate the fact they might be interpreted and implemented differently based on cultural, economic and business variations across nations (Muizzuddin et al., 2017). Due to variations in interpretations and implementation of standards we argue that it is possible for the effect of corporate governance disclosure on profitability of businesses to vary across the globe.

Researchers across the globe have probed into establishing the effect of corporate governance on firm profitability. (Harisa et al., 2019) concluded that the quality of CGI disclosure does not affect the profitability of Indonesian and Malaysian Islamic banks, they further narrated that companies found it difficult to grasp the benefits of CGI disclosure and felt that it is an activity that simply strain the firm's finances and believed that CGI transparency is not lucrative for the firm. Buallay (2017) revealed that there was no direct effect of corporate governance on firm profitability in Saudi Arabia as firms with low implementation of corporate governance had higher operational performance measures (ROA and ROE). Panchasara & Bharadia (2013) results showed that the profitability of Indian banks proxied by ROA was greatly impacted by the financial and non-financial disclosures of Corporate Governance. Kaur & Vij (2017) established that the Return on Assets and Return on Equity of Nairobi Securities Exchange (NSE) Companies were positively affected by CGI disclosure.

In African context Lishenga & Mbaka (2008) concluded that better corporate governance disclosure does not significantly affect profitability of Kenyan firms, as there was an inability to establish a significant relationship between compliance with CGI disclosure and ROA and ROE. Study done by (Adefemi et al., 2018) also failed to establish any significant effect of CGI disclosure on profitability of Nigerian firms. Herbert & Agwor (2021) determined that the

corporate governance disclosure of board of directors by Nigerian banks had a considerable positive effect on ROA, but it had no meaningful effect on ROE.

Various studies in Tanzania have looked at the relationship between corporate governance and firm profitability. Masasi (2020) found that corporate governance had a positive effects on banks' ROA and ROE. Assenga, Aly, & Hussainey (2018) determined that ROA and ROE of Tanzanian listed firms were negatively affected with CEO dualism, but are positively affected by board size, and board gender diversity. Matemu, (2020) found that corporate governance had a positive impact ROA and ROE of financial institutions registered in DSE. The results indicate there is a contradiction on the different aspects of corporate governance effects on firms' profitability. Apart from the contradiction the researchers considered only certain aspects of corporate governance and not in its all entirety as is required to be disclosed by the standards. Masasi (2020) focused on controls and board independence and composition, Assenga et al, (2018) focused on board's characteristics and Matemu, (2020) focused on board size, composition and characteristics. A glimpse view offered by other researchers in Tanzania necessitates the need for studying further the effect of corporate governance disclosure on firm profitability by considering all the aspects of CGI disclosure.

Harbaugh & To (2020) argue that disclosure of information might sometimes backfire on the issuer. Thus nondisclosure might bring an equilibrium if information standards are low or if previous expectations were positive. They further argued that full disclosure of information is a viable option if standards of information are high enough or expectations are low enough. Sticking to the same vantage point we argue that CGI disclosure might affect firms profitability either positively or negatively and some firms might be reluctant to fully disclose CGI due to the information being of low standards and hence detrimental. In that light we sought to establish the effect of CGI disclosure on profitability of listed firms in Tanzania.

Variations in interpretations and implementation of GRI standards caused by cultural, economic and business environment differences. Presence of conclusion dilemma among researchers and focus of Tanzanian researchers on board compositions and characteristics when assessing the effect of corporate governance on firm's profitability creates a gap in literature. Thus the primary objective of this particular research is to fill in that gap by investigating as to whether CGI disclosure has an effect on the profitability of Tanzania's publicly listed firms. Within the scope of our study, we looked at firms that were traded on the Dar es Salaam Stock Exchange between the years 2006 and 2021.

Hypothesis formulation

Consequently the hypothesis on which this study is based states;

H_1; Corporate governance disclosure has a positive effect on firms' profitability

Theoretical base

Stakeholder theory

Stakeholders' theory states that the firm's effectiveness is measured by its ability to satisfy its stakeholders (Freeman, 2010). Firms' stakeholders are all the parties impacted by its operations and the firms existence in the long run is based on their satisfaction (Diamastuti et al., 2021). Stakeholders are such as customers, workers, suppliers, political action organizations, environmental groups, local communities, the media, financial institutions, governmental bodies, and more (Rintamäki, 2018). This concept portrays the firm's environment as a biosphere of connected groups that must be satisfied to maintain the firm's health and profitability (Simon, 2016). This demonstrates that stakeholders have a vested interest in ensuring that the resources

are exploited to the fullest extent of their potential, which should ultimately be to the advantage of society as a whole (Crifo et al., 2019). Effective corporate governance is one of the key ingredients in satisfying the vested interests of the stakeholders as it is the management that overlooks the optimal exploitation of firms' resources for the benefits of all the concerned parties. From that vantage point this study will put the stakeholders' theory to the test by determining if the disclosure of CGI has any effect on firm profitability.

METHOD

Mixed explanatory sequential research design was used in the study to give a larger and more comprehensive view of the paper and to explain initial quantitative findings (Almeida, 2018). With this approach it is easy to draw powerful and meaningful conclusions due to collaboration of the design's strong numeric emphasis and relevant qualitative explanations (Almeida, 2018).

Sample and data

21 firms listed in the Dar es Salaam stock exchange (DSE) made up the Sampling Population. The study used the census approach as all the firms in the DSE were studied Financial years 2006 to 2021 were included in the study's time frame. Panel data on the dependent variable firm profitability (ROA, ROE), independent variables CGID, and control variables (firm size, firm age, geographical diversification and sales growth) were obtained from audited annual reports of firms listed on the DSE. The research used panel data for the time period extending from 2006 to 2021. The choice to use panel data was based on its capability to offer reduced collinearity while also providing for greater information (Roels, 2017). 2006 is also the year from which data began to be available in electrical format from the DSE. The Tanzania Company Ordinance 2002 also went into effect in 2006, and most of the listed companies began complying with the Ordinance's criteria and IFRSs in compiling their financial reports in the same year after it was institutionalized in 2004. As a result, this research opted to begin its investigation in 2006.

Interviews with a semi-structured format were carried out so the results of quantitative research could be supported. Twelve key informants were interviewed for the study. One broker, four regulators from CMSA and DSE and Seven senior executives from various firms were chosen as key informants. Respondents were chosen due to their knowledge of internal dealings and governance of DSE firms and the tenure they have served in their organizations. use of interview with other research methods provides a significant source of greater insights from the viewpoints of many persons who have a grasp of the internal affairs, procedures, and interactions of the organizations analyzed in this study (Almqvist, 2022).

Analytical model

Regression model was employed to establish the effect of CGI disclosure on firms' profitability. Other researchers such as (Kaur & Vij, 2017; Panchasara & Bharadia, 2013) have also used the similar model to determine the effect of CGI disclosure on firms' profitability. Appropriateness of the regression model stemmed from the continuous nature of the dependent variable. Equation (i) and (ii) presents the models

$$ROA_{it} = \beta_0 + \beta_1 CGID_{it} + \beta_2 FS_{it} + \beta_3 FA_{it} + \beta_4\ Geog\ diver_{it} + \beta_5\ Salgrowth_{it} + FD_i + TD_t + e_{it} \quad (1)$$

$$ROE_{it} = \beta_0 + \beta_1 CGID_{it} + \beta_2 FS_{it} + \beta_3 FA_{it} + \beta_4\ Georg\ diver_{it} + \beta_5\ Salgrowth_{it}\ FD_i + TD_t + e_{it} \quad (2)$$

Where: ROA and ROE are dependent variables, β_0 is constant, β_1 to β_5 were the estimates which included independent variables Corporate Governance Information Disclosure (CGID), Firms size (FS), Firm Age (FA), Geographical diversification (Geog diver) and Sales growth (Sal growth) while vectors FD (Firm Dummy) represented firms time invariant specific effect and TD (Time Dummy) represented time variant specific effect, e is the error term and i and t are firm and time elements respectively (Mwenda et al., 2021).

ROA was chosen because of its ability as a tool to relate profits against operational efficiency. It measures a firm's long-term financial viability by considering its use of existing assets to generate profits (Strouhal et al., 2018) . Under corporate governance ROA is a good measure of the agents' utilization of available assets to generate profits for the principal. The value of ROA was determined using the formula presented in equation (3)

$$ROA = \frac{Profit\ before\ tax}{Total\ assets} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (3)$$

ROE was used due to its ability to measure profit by focusing on profitability for shareholders (Albuja et al., 2011) in this study shareholders are a group of interest since they are amongst the stakeholder as presented by the stakeholders theory. ROE was determined using the formula presented in equations (4)

$$ROE = \frac{Profit\ after\ tax}{shareholders'equity} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (4)$$

Lishenga & Mbaka (2008) and Buallay (2017) among others are examples of researchers who employed ROA and ROE as a performance measurement tool when assessing the effects of CGID on firms' profitability.

Before beginning the data analysis process, the researcher made sure that the data satisfied all of the requirements for regression assumptions and then moved on to the next step. After conducting a Hausman specification it was determined that random effects were likely to be more consistent and efficient.

Computation of Corporate Governance information disclosure (CGID) Index

In order to construct the corporate governance disclosure index, we used information extracted from the annual reports of the firms whose corporate governance disclosures were under scrutiny. The index was constructed based on a dichotomous scale in which an item that was disclosed was marked as 1 and the item of that was undisclosed was marked as 0. As the regulations requires a disclosure of 40 items related to corporate governance then the disclosure index was calculated as

$$CGID = \frac{Total\ score\ of\ the\ company}{Maximum\ \ score\ obtainable\ by\ the\ company\ as\ per\ regulations\ (40)} \times 100$$

The CGID value varied from 0 to 100, with 0 being the worst disclosure and 100 representing the greatest possible disclosure by a firm. Similar approach of measuring CGI information disclosure was adopted by (Kaur & Vij, 2018; Willim et al., 2020).

Variables measurement are presented in table 1

Table 1: Variables Measurement

Variables	Measurement	Expected Sign
Dependent Variable		
Return on Asset	Net profit before tax divided by total assets.	+/-
Return on Equity	Net profit after tax divided by shareholders' equity	+/-
Independent variable		
CGI disclosure	It is dichotomous i.e. 1 for disclosure and 0 if otherwise	+
Control variables		
Firm size	Natural logarithm of the total assets	+/-
Geographical diversification	Dichotomous i.e. 1 for diversification and 0 for otherwise	+
Firm age	Number of years since incorporated till the period of study	+/-
Sales growth	Current year's sales minus previous year's sales over the results of previous year's sales	+/-

Note that: + = positive and – = negative
Source; author

RESULT AND DISCUSSION

Descriptive Statistics Linking CGI Disclosure and Firm Profitability

Effects of CGI disclosure on firm profitability was examined in this research. Descriptive statistics are presented in Table 2 to give an overview of the mean, minimum, maximum and standard deviations of ROA, ROE, firm size, firm age, sales growth and geographical diversification.

Table 2 : Descriptive results for Dependent and Independent Variables

Variable	Obs	Mean	Std. Dev.	Min	Max	Skewness	Kurtosis
ROA	265	12.377	25.214	-163.772	69.260	-0.739	2.603
ROE	265	14.237	24.304	-143.832	62.460	-0.238	1.401
CGI	265	0.680	0.107	0.475	0.875	0.497	2.406
FA	265	23.568	17.160	0	69	0.990	2.224
Geog diver	265	0.619	0.385	0	1	-0.660	2.657
FS	265	7.696	1.105	4.674	10.138	-0.219	2.284
Sal growth	265	0.826	8.848	-0.899	97.525	0.439	2.310

Source; author analysis

Table 2 shows that the average ROA was 12.38%, with a minimum loss of 163.7% and a maximum profit of 69.26%. ROA's standard deviation was 25.21 indicating volatility in returns. On average ROE was 14.2% with a minimum loss of 143.80% and a maximum return of 62.460%, ROE standard deviation was 24.3 indicating volatility in returns. Disclosure of CGI averaged at 68%, ranging from 47.5% to 87.5%. DSE-listed enterprises satisfied 68% of CGI disclosure requirements on average. Such findings imply that stakeholders didn't obtain the whole package of CGI information they wanted, according to CMSA (2002). Inadequate CGI

disclosure may exacerbate agency problems and affect stakeholders' assessments of governance quality and capacity to drive the firm towards profitability (Kemei, 2017)

Average company age since incorporation was 23 years, and average business size was 7.6 out of 10. Data also showed that 61.9% of firms were geographically diverse. Average sales growth of 82.6% shows that firms were stretching their selling and distribution over time. All variables have skewness values between 0 and 0.9 and kurtosis values between 1.4 and 2.6, suggesting normally distributed data with light tails (Jaume et al, 2020).

Regression Analysis for CGI disclosure and Firm Profitability.

In order to assess the nature of the connection that exists between the dependent and independent variables, a random effect model was used. The regression was performed using two different estimates in order to assess whether or not the findings were consisten. The outcomes of the regression analysis are shown in Tables 3 and 4, respectively.

Table 3: Corporate governance disclosure and firm profitability (ROA)

Variables	(1) ROA	(2) ROA
Corporate governance disclosure	161.8623***	179.7050***
	(58.611)	(58.844)
Firm size	3.3019**	
	(1.383)	
Firm age		1.4024***
		(0.393)
Geographical diversification	13.7440**	
	(6.344)	
Sales growth	1.0549***	1.0554***
	(0.125)	(0.124)
Firm dummy	Yes	Yes
Time dummy	Yes	Yes
Constant	-130.9321***	-119.2496***
	(40.938)	(41.144)
Observations	265	265

Standard errors in parentheses Key: * Significant at 10%, ** significant at 5%, *** significant at 1%

Source; author analysis

CGI disclosure had a positive and statistically significant effect on ROA in all two estimations as seen in Table 3. These findings are similar to those of (Panchasara & Bharadia, 2013) and (Herbert & Agwor, 2021) who also concluded that corporate governance disclosure positively affected ROA of firms they studied. The results contradicts those of (Harisa *et al.*, 2019) and (Lishenga & Mbaka, 2008) who failed to establish any significant effect of CGI disclosure on ROA. CGI disclosure proved to have significant positive effect on ROA in all two models, even when specific control variables were removed, indicating that the results are robust. These results supports the stakeholders' theory which proposes that firm's effective existence is linked to its ability to satisfy the interest of stakeholders, by doing an activity that enhances firm's ROA that notion is reinforced as profitability is the main interest of investors and lenders (Lado-Sestayo & Vivel-Búa, 2019).

Interviews with some key informants (KIs) were conducted in order to gain a more in-depth and crystal clear image of the connection between CGI disclosure and ROA. The perceptions that were gathered from their point of view suggested that CGI disclosure makes stakeholders more

likely to have faith in the corporation's governance practices which enhances ROA. Through the disclosure of CGI, all parties concerned have the impression that those in charge of governance are acting appropriately and making sound judgments with regard to the appropriate use of available resources. During the course of the interviews, one of the managers of the company mentioned that;

"*CGI disclosure Inspires confidence among stakeholders as it portrays a glimpse of atmosphere of the system of rules and standards that govern our company's operations and align the interests of our stakeholders. The disclosure also gives an indication of Good corporate governance procedures and ethical business practices which contribute to financial viability. I remember receiving a phone call from a non-investor who was impressed by the fact that our top 10 disclosed shareholders were 75 percent Tanzanians, and he clearly stated that he would continue to buy our products in order to support his fellow countrymen. You can only imagine the number of people who feel the same way. In the end, I am certain that CGI disclosure will have a positive impact on firm's ROA" (firm manager)*

Table: Corporate governance disclosure and firm profitability (ROE)

VARIABLES	(1) ROE	(2) ROE
Corporate governance disclosure	50.3829**	47.1304**
	(21.801)	(21.765)
Firm size	6.1361***	
	(1.564)	
Firm age		1.8139***
		(0.456)
Geographical diversification	14.1474***	
	(5.492)	
Sales growth	1.1506***	1.1460***
	(0.213)	(0.213)
Constant	-45.5764**	-42.0979**
	(18.705)	(18.728)
Observations	265	265

Standard errors in parentheses Key: * Significant at 10%, ** significant at 5%, *** significant at 1%

Source; author analysis

CGI disclosure had a positive and statistically significant effect on ROE in all two estimations as seen in Table 3. These findings are similar to those of (Kaur & Vij, 2017; Assenga et al, 2018) who also concluded that corporate governance disclosure positively affected ROE of firms they studied. The results contradicts those of who failed to establish any significant effect of CGI disclosure on ROE (Buallay et al., 2017; Khanifah et al., 2020). CGI disclosure proved to have significant positive effect on ROE in all two models, even when specific control variables were removed, indicating that the results are robust. These results supports the stakeholders' theory which proposes that firm's effective existence is linked to its ability to satisfy the interest of stakeholders, When CGI disclosure is linked to positive ROE enhancement it indicates that the firm has made effective use of the monies that has been invested by shareholders and is able to offer investors with considerable profits at the present time. By engaging in activities that improve the ROE of the company, investors' primary interest in profitability is reinforced. (Lado-Sestayo & Vivel-Búa, 2019).

Interviews with key informants (KIs) were also carried out to obtain their perspective of the effects of CGI disclosure on ROE. According to the opinions that were obtained from their perspective, CGI disclosure makes shareholders more to believe in the governance procedures of

the firm and consider their investments to be in safe hands. By disclosing CGI, all parties concerned have the assumption that the management is behaving appropriately and making sound judgments with regard to the appropriate use of the invested equity. This gives the impression that those in charge of governance are appropriately using available resources which ultimately enhances firm's ROE. In the process of conducting the interviews, one of the employee from Capital Market Regulatory authority stated that

"Our primary goal as a regulatory body is to safeguard the interests of the firm's shareholders. Every firm that wants to go public on the stock market must comply with the disclosure requirements, which is an absolute must. Shareholders may have a better understanding of a company's operational structure when the CGI is disclosed in the financial reports. Shareholder satisfaction increases when they know which individuals have power to operate the organization on their behalf and which individuals are responsible for how an organization's personnel act and perform. In essence Strong CGI framework provides for Effective and efficient operations which contributes towards firm's ROE, thus a disclosure is paramount" (CMSA representative)

CONCLUSION

According to the findings of this research, a significant portion of companies who are listed on the DSE make public disclosures of CGI information. Disclosures of this kind are probably made with the intention of ensuring compliance with regulatory obligations and of boosting the trust of the firm's many different stakeholders. Results also revealed that CGI disclosures had a positive and significant effect on the profitability of public listed firms. Since the disclosures affect profitability then there is a need to develop necessary measures which will mandate that good corporate governance procedures and disclosures should be implemented in accordance with the GRI standards and local legal requirements.

We recommend that firm managers investigate the positive effects of CGI disclosure, improve their disclosure procedures, and make an investment into disclosure strategies that will bring even more value to stakeholders. The Tanzanian government need to devise an efficient and effective method for rewarding those who disclose CGI and penalizing those who don't disclose CGI. Better Systems for CGI disclosure are to be created and strengthened, regulatory authorities like CMSA should work toward this goal.

We propose that the area of potential future study may be narrowed by focusing on the disclosure practices of CGI across different sectors in Tanzania. In addition, the importance of each of the disclosure elements was treated the same throughout this investigation. Despite the fact that this helps to reduce biases, stakeholders may assign higher relevance on certain aspects of governance and less relevance on the other. There is a possibility that one facet of governance may be seen as a fundamental component and as such ought to be given greater weightage. Future studies might consider developing a weighted CGI disclosure index.

In similar view we also considered lack of weighted index as a limitation to this study. Perhaps the result would have been different if the items in the constructed CGI index were assigned weights in accordance to their relevance amongst stakeholders.

REFERENCE

Adefemi, F., Hassan, A., & Fletcher, M. (2018). Corporate Governance Disclosure in Nigerian Listed Companies. *International Research Journal of Business Studies*, *11*(2), 67–80. https://doi.org/10.21632/irjbs.11.2.67-80

Albuja, C. D., Garcia, F. G., Moreiras, L. M. F., & Tambosi Filho, E. (2011). Where to invest in

BRICS? An analysis from the point of view of the industrial organization. *Revista de Administração de Empresas*, *51*, 349–369. https://bibliotecadigital.fgv.br/ojs/index.php/rae/article/view/30910/0?source=/ojs/index.php/rae/article/view/30910/0

Almeida, F. (2018). Strategies to perform a mixed methods study. *European Journal of Education Studies*, *5*(1), 137–150. https://doi.org/http://dx.doi.org/10.5281/zenodo.1406214

Almqvist, V. (2022, May 18). "Moldova belongs in the European Union" says President Maia Sandu. *European Parliament*, 1–5. https://www.europarl.europa.eu/news/en/press-room/20220517IPR29930/moldova-belongs-in-the-european-union-says-president-maia-sandu

Assenga, M. P., Aly, D., & Hussainey, K. (2018). The impact of board characteristics on the financial performance of Tanzanian firms. *Corporate Governance: The International Journal of Business in Society*, *18*(6), 1089–1106. https://doi.org/10.1108/CG-09-2016-0174

Buallay, A., Hamdan, A., & Zureigat, Q. (2017). Corporate Governance and Firm Performance: Evidence from Saudi Arabia. *Australasian Accounting, Business and Finance Journal*, *11*(1), 78–98. https://doi.org/10.14453/aabfj.v11i1.6

Crifo, P., Escrig-Olmedo, E., & Mottis, N. (2019). Corporate Governance as a Key Driver of Corporate Sustainability in France: The Role of Board Members and Investor Relations. *Journal of Business Ethics*, *159*(4), 1127–1146. https://doi.org/10.1007/s10551-018-3866-6

Diamastuti, E., Muafi, Fitri, A., & Faizaty, N. E. (2021). The Role of Corporate Governance in the Corporate Social and Environmental Responsibility Disclosure. *Journal of Asian Finance, Economics and Business*, *8*(1), 187–198. https://doi.org/10.13106/jafeb.2021.vol8.no1.187

Esther, I. O., & Henry, A. W. (2018). Corporate Governance and Accounting Information Disclosure in the Nigerian Banking Sector. *International Review of Business and Economics*, *2*(1), 27–48. https://digitalcommons.du.edu/irbe/vol2/iss1/7/

Francis, J. (2020). Regenerative agriculture–quantifying the cost. In *Occasional Paper* (Issue 20.01). https://www.agrista.com.au/sites/default/files/Regenerative agriculture - Quantifying the Cost_0.pdf

Freeman, R. E. (2010). *Strategic Management: A Stakeholder Approach* (1st ed.). Cambridge University Press. https://www.amazon.com/Strategic-Management-Stakeholder-Edward-Freeman-ebook/dp/B00H7WP74S

Global Sustainability Standard Board. (2020). *Item 04 – Draft GRI 102 Governance disclosures For GSSB discussion* (Issue February). https://www.globalreporting.org/standards/media/2529/item-04-draft-gri-102-governance-disclosures.pdf

Hakimah, Y., Pratama, I., Fitri, H., Ganatri, M., & Sulbahrie, R. A. (2019). Impact of Intrinsic Corporate Governance on Financial Performance of Indonesian SMEs. *International Journal of Innovation, Creativity and Change*, *7*(1), 32–51. https://www.researchgate.net/publication/337151762_Impact_of_Intrinsic_Corporate_Governance_on_Financial_Performance_of_Indonesian_SMEs/link/5dde487c299bf10bc3297509/download

Haniffa, R., & Hudaib, M. (2006). Corporate Governance Structure and Performance of Malaysian Listed Companies. *Journal of Business Finance and Accounting*, *33*(7–8), 1034–1062. https://doi.org/10.1111/j.1468-5957.2006.00594.x

Harbaugh, R., & To, T. (2020). False modesty: When disclosing good news looks bad. *Journal of Mathematical Economics*, *87*, 43–55. https://doi.org/10.1016/j.jmateco.2018.10.004

Harisa, E., Adam, M., & Meutia, I. (2019). Effect of Quality of Good Corporate Governance Disclosure, Leverage and Firm Size on Profitability of Islamic Commercial Banks. *International Journal of Economics and Financial Issues*, *9*(4), 189–196. https://doi.org/10.32479/ijefi.8157

Herbert, W., & Agwor, T. C. (2021). Corporate governance disclosure and corporate performance of Nigerian banks. *Journal of Research in Emerging Markets*, *3*(3), 14–36. https://doi.org/10.30585/jrems.v3i3.674

Ibiam, C. I., & Nwogo, J. E. (2017). Implications of Corporate Governance on Banking System Stability in Nigeria: 2004–2014. *Funai Journal of Accounting*, *1*(1), 140–150. https://www.fujabf.org/wp-content/uploads/2018/01/Implications-of-Corporate-Governance-on-Banking-System-Stability-in-Nigeria-2004—-2014.pdf

Iqbal, K., & Kakakhel, S. J. (2016). Corporate governance and its impact on profitability of the pharmaceutical industry in Pakistan. *Journal of Managerial Sciences*, *10*(1), 74–82. https://www.qurtuba.edu.pk/jms/default_files/JMS/10_1/JMS_January_June2016_73-82.pdf

Joshi, Y. C. (2021). Management of Rurban Area Development: Selected Indian Experience and Challenges. In *Urban Growth and Environmental Issues in India* (pp. 87–100). Springer.

Kaur, M., & Vij, M. (2018). Corporate governance index and firm performance: empirical evidence from Indian banking. *Afro-Asian J. of Finance and Accounting*, *8*(2), 190. https://doi.org/10.1504/AAJFA.2018.10011981

Khanifah, Hardiningsih, P., Darmaryantiko, A., Iryantika, & Udin. (2020). The Effect of Corporate Governance Disclosure on Banking Performance: Empirical Evidence from Iran, Saudi Arabia and Malaysia. *The Journal of Asian Finance, Economics and Business*, *7*(3), 41–51. https://doi.org/10.13106/jafeb.2020.vol7.no3.41

Lado-Sestayo, R., & Vivel-Búa, M. (2019). Hotel profitability: a multilayer neural network approach. *Journal of Hospitality and Tourism Technology*, *11*(1), 35–48. https://doi.org/10.1108/JHTT-08-2017-0072

Lishenga, L., & Mbaka, A. (2015). The link between compliance with corporate governance disclosure code, and firm performance for Kenyan firms. *Net Journal of Business Management*, *3*(1), 13–26. http://www.netjournals.org/z_NJBM_14_025.html

Masasi, A. (2020). *Assessment of the Influence of Corporate Governance Towards Financial Performance in the Banking Industry in Tanzania: The Case of CRDB Bank Plc and NMB Bank Plc*. Mzumbe University. http://scholar.mzumbe.ac.tz/handle/11192/4427

Matemu, G. (2020). *Impact of corporate governance on financial performance of financial institutions evidence from selected firm listed in Dar-es-salaam stock exchange*. Mzumbe University. http://scholar.mzumbe.ac.tz/handle/11192/4813

Muizzuddin, Taufik, Ghasarma, R., Putri, L., & Adam, M. (2017). Financial Literacy: Strategies and Concepts in Understanding the Financial Planning With Self-Efficacy Theory and Goal Setting Theory of Motivation Approach. *International Journal of Economics and Financial*, *7*(4), 182–188. https://www.econjournals.com/index.php/ijefi/article/view/4792

Mwenda, B., Ndiege, B., & Pastory, D. (2021). Non-Financial Information Disclosure and Performance of Firms Listed at Dar Es Salaam Stock Exchange, Tanzania: Is There a Link? *Journal of Co-Operative and Business Studies (JCBS)*, *6*(2). http://dspace.cbe.ac.tz:8080/xmlui/handle/123456789/919

Nobanee, H., & Ellili, N. O. D. (2022). Voluntary corporate governance disclosure and bank performance: evidence from an emerging market. *Corporate Governance: The International*

Journal of Business in Society, *22*(4), 702–719. https://doi.org/10.1108/CG-12-2020-0535

Nurfitriana, A., & Yadiati, W. (2018). Relation Between Asymmetric Information, Corporate Governance and Earning Management Evidence From Indonesia. *International Journal of Advanced Engineering and Management Research*, *3*(2), 146–159. https://ijaemr.com/uploads/pdf/archivepdf/2020/ijaemr_01_267.pdf

Oluwaseyi, A., Christopher, O., & Akinlabi, B. (2021). Effect of Mission Statement on Profitability of Selected Deposit Money Banks in Lagos State, Nigeria. *Sylwan Journal*, *165*(6), 75–86. https://publication.babcock.edu.ng/asset/docs/publications/BAM/9907/7129.pdf

Ooghe, H., & De Prijcker, S. (2008). Failure processes and causes of company bankruptcy: a typology. *Management Decision*, *46*(2), 223–242. https://doi.org/10.1108/00251740810854131

Panchasara, D. B. M., & Bharadia, M. H. S. (2013). Corporate Governance Disclosure Practices and Firm Performance: Evidence from Indian Banks. *Paradigm*, *17*(1–2), 88–98. https://doi.org/10.1177/0971890720130110

Rintamäki, S. (2018). *Stakeholder expectations of CSR–Case Olvi Group* [Lappeenranta University of Technology]. https://lutpub.lut.fi/handle/10024/149267

Roels, B. (2017). *How does new demand for a natural resource impact the economic growth of developing countries endowed with it ? Case study of lithium and rare earth elements* [Université catholique de Louvain]. https://dial.uclouvain.be/downloader/downloader.php?pid=thesis%3A11597&datastream=PDF_01

Simon, B. (2016). What Is Stakeholder Theory and How Does It Impact an Organization? In *Smartsheet*. https://www.smartsheet.com/what-stakeholder-theory-and-how-does-it-impact-organization

Strouhal, J., Stamfestova, P., Kljucnikov, A., & Vincurova, Z. (2018). Different approaches to the ebit construction and their impact on corporate financial performance based on the return on assets: some evidence from Czech top100 companies. *Journal of Competitiveness*, *10*(1), 144–154. https://doi.org/10.7441/joc.2018.01.09

UNCTAD. (2006). *Guidance on good practices in corporate governance disclosure* (1st ed.). United Nations. https://doi.org/10.18356/409eafb3-en

Vieira, M. F. U. de V. (2015). *Internationalization strategy of JJ Heitor Shoes to South Africa* (No. 1495; SME Competitiveness: Internationalization Strategy Field). https://run.unl.pt/bitstream/10362/15487/1/Vieira_2015.pdf

Willim, A. P., Lako, A., & Wendy, W. (2020). Analysis of Impact Implementation of Corporate Governance and Corporate Social Responsibility on Corporate Value in Banking Sector with Net Profit Margin and Management Quality as Moderating Variables. *International Journal of Multicultural and Multireligious Understanding*, *7*(4), 116–124. https://doi.org/http://dx.doi.org/10.18415/ijmmu.v7i4.1579

Zuva, J., & Zuva, T. (2018). Corporate Governance and Organisational Performance. International. *International Journal of Business and Management Studies*, *10*(1), 16–29. https://dergipark.org.tr/tr/download/article-file/440158