

**CORPORATE BOARD CHARACTERISTICS, OWNERSHIP STRUCTURE,
VOLUNTARY DISCLOSURE, AND VALUE OF FIRMS LISTED AT THE
SECURITY EXCHANGES IN EAST AFRICA**

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DECLARATION

This thesis is my original work and has not been presented elsewhere for a degree or any other award.

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DEDICATION

This thesis is dedicated to my children, son Shafique and daughter Shakina.

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ABBREVIATIONS AND ACRONYMS

CEO:	Chief Executive Officer
CG:	Corporate Governance
CMA:	Capital Markets Authority
DSE:	Dares Salaam Security Exchange
EAC:	East African Community
EACMP:	East African Common Market Protocol
EASE:	East African Community Securities Exchange
EADI:	Environmental Accounting Disclosure Index
EASRA:	East African Securities Regulatory Authorities
FASB:	Financial Accounting Standards Board
FE:	Fixed Effect
JSE:	Johannesburg Stock Exchange
NSE:	Nairobi Securities Exchange
Pooled OLS:	Pooled Ordinary Least Squares
RE:	Random Effect
ROA:	Return on Assets
ROE:	Return on Equity
RSE:	Rwanda Securities Exchange

S&P 500:	Standards and Poor's 500
TQ:	Tobin's Q
USA:	United States of America
USE:	Uganda Securities Exchange
VD:	Voluntary Disclosure

DEFINITION OF TERMS

Board Characteristics	Refers to the structure and composition of a company board in terms of diversity (Pucheta-Martínez & Gallego-Álvarez, 2020). That is board size, board gender diversity, board independence, and Chairperson duality for firms listed in the East Africa Securities Exchanges (Fariha, et al., 2022).
Firm Value	The sum of claims of the firm's creditors and shareholders (Markonah et al., 2020).
Listed Firms	The companies whose stock trades on any of the East Africa Securities Exchanges and conforms to the listing requirements (Capital Markets Authority [CMA], 2022).
Ownership Structure	Percentage of foreign, institutional, managerial government, individual local investors, and family ownership of firms listed in the East Africa Securities Exchanges (Siala & Moalla, 2019).
Voluntary Disclosure	Provision of information by a firm listed in the East Africa Securities Exchanges management beyond requirements that influence the firm's value (Alnabsha et al., 2018).

ABSTRACT

Firm value is investor perception towards the company's degree of success as reflected in share price for publicly listed companies. This research postulates that firm value is affected by corporate board characteristics, ownership structure, and voluntary disclosure as the mediating variable. However, this is not evidently clear through empirical research. This study was anchored on agency, signalling, upper echelons, and pecking order theories. The study used the positivism research philosophy and correlation research design. The target population comprised 104 firms listed in the EASE. Annual data was gathered over the period 2011 to 2020 and analysed using descriptive statistics that include means, standard deviation, minimum and maximums, and inferential statistics using Pearson correlation and regression analysis. Correlation results show that board diversity, and composition involving non-executives independent on the risk management committee have positive and significant correlations with Tobin's Q, ROA, and ROE. Voluntary disclosures among the listed EASE firms depicted a significant correlation with Tobin's Q and an insignificant correlation with ROA or ROE. Board size, board gender diversity, board independence, and the presence of non-executive independent composition on the risk management committee had a significant influence on voluntary disclosures and firm value except chairperson duality. Ownership structure, foreign ownership, institutional ownership, managerial ownership, and government ownership have a positive and significant effect on voluntary disclosure. Institutional ownership had a positive and significant effect on firm value whereas foreign ownership, managerial ownership, and local ownership were statistically insignificant. Government ownership indicated a negative and statistically significant effect on firm value. Voluntary disclosure has full mediation on the relationship between ownership structure and firm value using Tobin's Q and partial mediation using ROA. The study concluded that all the corporate board characteristics influence voluntary disclosures and firm value of listed firms. It further concludes that local, government, managerial, institutional, and foreign ownership influence social and board information disclosures. A conclusion is further made that institutional ownership affects firm value. The study recommends proper structuring, creation, and optimization of board structure in terms of optimal board size, a combination of independent and non-independent directors, and composition of the board in terms of gender and expertise to enhance voluntary disclosure. Additionally, the study recommends that listed firms ought to embrace the institutional and managerial form of ownership as it promotes voluntary disclosure of information. Compared to other forms of ownership structure, institutional and managerial ownerships are likely to improve price discovery, increase allocative efficiency, knowledge creation and sharing, and promote management accountability. The creation of the board should be guided by key parameters that include the size of the board, expertise and competence, independence, and diversity among other critical aspects of an efficient board. The study findings made a significant contribution to empirical literature and theoretical underpinning. The study established that board characteristics and voluntary disclosure of information have significant influence on firm value among the listed firms supporting the agency theory. In addition, the findings support the postulation of the signaling theory on the importance of voluntary disclosure on firm value.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

The growing interest in corporate disclosure is influenced by either voluntary or mandatory disclosure. Mandatory disclosures are regulated and enforced by company law or the relevant accounting standards (Broadstock et al., 2018). More information that pertains to the company is provided voluntarily and incorporates the environmental, social, and ethical operating activities of the organization (Wayne et al., 2018).

The level of voluntary information provision by firms may differ from one firm to another, based on their profitability, structure of ownership, and firm characteristics (Zamil et al., 2023). According to Kalkanci and Plambeck (2020) firms, which generate more wealth, are deemed to provide more information regarding the organization both voluntarily and mandatorily. Conversely, Roychowdhury et al. (2019) posit that firms that generate losses may most likely undertake only mandatory disclosures.

Firm value entails the summation of the value of the common stocks in the market together with the values of the preferred debt and stock in the market (Markonah et al., 2020). The value of the firm entity usually must equal that of the assets' stream cash flows. The firm's value is usually expressed as the total discounted future profits value (Karim et al., 2022). The value of the firm is dependent on the expected future dividend stream that shareholders anticipate receiving from a firm during the going concern life cycle of that firm, which is discounted back to the present (Sampurna & Romawati, 2020). The higher the firm value the better the firm in terms of finance and the better the prospects for prospective investors (Husna & Satria, 2019).

A firm's value may be affected directly or indirectly by factors associated with the nature of the firm. Several issues have been found to impact firm value. They include capital structure, size, growth, efficiency, profitability and dividend policy (Rahmawati & Fajri, 2021). Moreover, firm value is dependent to some extent on physical capital,

labor, knowledge capital, and brand capital (Belo et al., 2019). Firm value has been found to be negatively influenced by dividend payout and gearing ratio (Tora et al., 2023).

The opportunities for expansion of the organization may have an effect on the firm's value. However, these opportunities may differ according to the type of ownership inherent within the entity (Dang et al., 2019). In cases where the opportunities of a firm entity may not be available to the entity, the management entrusted in the management of the entity may engage in activities that may not add any value to the firm thus affecting the prospects of the organization (Vintila & Gherghina, 2015). The vital non-financial and financial information provided by firms depicts the value of such firms. Investors, management, and other stakeholders partly use disclosed information to make decisions on investments (Wahyuni et al., 2018).

When firms expect positive financial performance in the future, they are motivated to have more discretionary information disclosure compared to firms whose future financial performance is expected to be poor (Bassyouny et al., 2020). More so, the levels of future discretionary accruals alongside the changes in the decision to pay dividends of the firm are disclosed by the managers to reduce the asymmetry of information between the outsiders and the managers as well as reducing the agency costs.

The firm managers are motivated by high profitability and thus, this tends to provide greater information as this information increases the confidence of the investors and by extension the compensation of the management (Kuo et al., 2021). The higher levels of voluntary provision of information positively relate to the accounting and capital markets performance. Likewise, as the levels of disclosure of information increase, the levels of profitability of the firm are also expected to increase.

The value creation of a firm indicates an improvement in the firm's worthiness to its stakeholders. Managers of any given firm will always desire to enhance its market value. As such, managers have no choice other than making some critical decisions,

especially concerning the development of a superior product, a thorough marketing strategy, serious investment portfolios, and finance strategy as well as how the firm's earnings will be distributed or utilized (Liao, 2020). The firm value is determined by the market price of the entity's stock (Husna & Satria, 2019).

Tobin's Q is widely utilized as a measure of the firm's value. Under Tobin's Q, the firm's value is arrived at by dividing the organization's value of the market by the asset's replacement value. Its wide use makes it the best measure for the valuation and comparison of cross-listed firms' value (Grennan, 2019).

1.1.1 Corporate Board Characteristics and Firm Value

Corporate board characteristics define the structure, composition, and features of the organization board in the form of size, diversity, skills, and experience (Abdulsamad et al., 2018; Fariha et al., 2022). Corporate board characteristics influence corporate practices and outcomes. Corporate boards differ concerning size, the composition of independent directors from outside, the corporate diversity of the directors as well as the presence of committees responsible for corporate governance (Cancela et al., 2020). Merendino and Melville (2019) pointed out that while directors elected by minority shareholders are not able to impact performance; independent directors do have a non-linear effect on performance while board size has a positive effect on firm performance for lower levels of board size. In addition, Mishra and Kapil (2018) indicated that corporate governance impacts more on Tobin's Q measure based on the market value than the measure based on accounting value.

According to Karim et al. (2022) the number of directors, meetings of the directors and separation of Chief Executive Officer (CEO) and board chairperson are significantly, positively related to firm performance while directors with adverse responsibilities may not be able to enhance the value of the firm. Salim (2019) reported that the board characteristics affect the value of the firm almost in the same way in both the USA and Egypt.

This is an indication that the effect of the features of the directors on the value of the firm may not vary from country to country. However, this ought to be ascertained empirically for the firms listed in the East African Securities Exchange (EASE).

Large board sizes are associated with quality corporate financial and risk disclosure (Githaiga & Kosgei, 2023). Bacha (2019) argues that organizations with huge asset bases have the resources to contract high-quality external auditors to monitor and evaluate corporate governance disclosure activities. Corporations that increase the independent directors' proportion and voluntarily establish corporate governance committees may be enticed to take part in good corporate governance actions and disclose more than those that do not have corporate governance committees (Al-Bassam et al., 2018).

1.1.2. Ownership Structure and Firm Value

The ownership structure is the distribution of equity with regard to votes and capital but also by the identity of the equity owners (Hoang & Oh, 2023). The organization's type of ownership has been cited as a major antecedent of the transparency of the entity as well as its quality of information release. Jentsch (2019) pointed out that results on the relation between the type of ownership of the firm as well as its value are country-specific. Additionally, Sahrul and Novita (2020) indicated that the existence of a controlling shareholder decreases the value of the firm and that the availability of institutional investors as significant stockholders may also decrease the value in Switzerland even though previous studies had conflicting results.

More so, Kyere and Ausloos (2021) pointed out that the structure of ownership plays a dual role in performance (decrease or increase the firm value) and determines whether the firms have profitable investment projects. On the contrary, Kamaruzaman et al. (2019) pointed out that managerial and institutional ownership is insignificantly associated with the value of the firms in Malaysia. This implies that the effect of the structure of ownership may vary country-wise or region-wise and hence the need to ascertain its effect on firm value of listed firms in EASE. The common ownership structures comprise institutional ownership (Jentsch, 2019), managerial ownership

(Nguyen et al., 2020), government ownership (Khatib & Al-Amosh, 2021), foreign ownership (Agwu, 2018; Dewri, 2022), government ownership (Borisova et al., 2012) and local ownership (Setiany, 2023).

Institutional ownership refers to stock that is held by investment firms, funds, and other large entities (Osagie et al., 2005). Managerial ownership on the other hand is the percentage of shares held by the management who actively participate in corporate decisions including the commissioners and directors (Agustia et al., 2018). Foreign ownership is where the owner or control of a company is individuals who are not citizens of that country or by firms or institutions whose headquarters are outside that country (Wang & Wang, 2015).

Government ownership is the ownership of an industry, asset, property, or enterprise by the national government of a country or state, or a public body representing a community, as opposed to an individual or private party (Organization for Economic Cooperation and Development [OECD], 2021). Local ownership is shares held in the company by local firms, investors, or individuals in a country. It is argued that ownership structure is likely to have an impact on firm value (Abedin et al., 2022; Duong et al., 2021) and voluntary disclosure (Tsang et al., 2019; Salem et al., 2019).

1.1.3 Voluntary Disclosure and Firm Value

Firms are established on the pillar of value creation for shareholders by providing them with maximum return on their investments. Qamruzzaman et al. (2021) observed that understanding the capabilities and the disadvantages of a company is essential for the enhancement of shareholder value. Krisdayanti and Wibowo (2019) further allude that one way of increasing the value of shareholders' investment is by increasing earnings and genuinely reporting it to the shareholders.

According to Anton (2018), the management of a firm should identify special financial and non-financial variables that have a higher influence on the market value. Morris and Tronnes (2018), posit that one such variable is voluntary corporate disclosure. Owusu-Ansah (2020) points out that communication disclosure is a way of

communicating information such as quantitative, non-financial, or financial that portrays the financial health of the company.

Mandatory disclosure entails the obligation by a company to disclose the minimum amount of information about the company (Enache & Hussainey, 2020). This disclosure combines voluntary and mandatory items that interact with each other consistently (Qamruzzaman et al., 2021). Voluntary information disclosure entails providing additional information when the mandatory information provided is not clear and may fail to provide a clear position of the true value of the company.

Voluntary disclosures are classified into five categories by the Financial Accounting Standards Board (2023) which include information about shareholders, forward-looking information, analysis of business data, business data, shareholding breakdown, and company background. The background of the company entails the description of the product as well as the goals of the company in the end whereas the business data analysis entails comparisons with competitors and the analysis of trends (Krisdayanti & Wibowo, 2019). The forward-looking information further involves the management information, expansion plans, and the forecast of sales breakdown (Financial Accounting Standards Board [FASB] Annual Reports, 2021).

The main platforms of the company where information is disclosed include the financial reports of the company like the notes accompanying the statements and the statements and other ways including the reports of the employees, the letters to the company shareholders, and the interim reporting. However, regardless of the information disclosed or that the company provides in whichever way, the consumers of the information may only be interested in a particular type of information within the disclosed information (Ho & Wong, 2021).

Voluntary disclosures and the value of the firm as measured using Tobin's Q among Indian companies, positively relate (Charumathi & Ramesh, 2020). Similarly, Assidi (2020) reported that in France voluntary provision of information relates positively to the performance of the firm. Similarly, Tunisian listed firms were reported to

significantly increase their value of the firm when they increased the voluntary provision of information (Khanchel & Bentaleb, 2022). A similar argument was posted by Wahl et al. (2020) for Turkish firms. This implies that the effect of voluntary provision of information on the value of the entity might be positive and significant and might not vary country-wise. However, this ought to be ascertained in the context of the EASE.

1.1.4 East Africa Securities Exchanges

The EAC has four operational stock exchanges; the Rwanda Securities Exchange (RSE), the Dares Salaam Securities Exchange (DSE), the Nairobi Securities Exchange (NSE), and the Uganda Securities Exchange (USE) in Rwanda, Tanzania, Kenya, and Uganda respectively. A total of 104 companies are listed on the four exchanges; 63 on the NSE, 9 on the RSE, 16 on the DSE, and 16 on the USE (EAC, 2023). By the end of 2011, the four EAC stock exchanges commanded a combined equity market capitalization of US\$ 22 Billion for which NSE accounted for 55% with a market capitalization of US\$ 12 Billion.

Issues related to EAC capital markets integration are addressed by the EAC capital markets sub-committee under the Capital Markets Insurance and Pensions Committee (CMIPC). Nevertheless, the EAC securities regulators and market participants have each formed regional associations to progress issues of capital markets integration; the East African Securities Regulatory Authorities (EASRA) for securities regulators and the East African Stock Exchanges Association (EASEA) for market participants.

The work of EASRA and EASEA feeds into the overall EAC regional integration agenda through the CMIPC. The most outstanding achievement in terms of EAC capital markets integration so far has been the cross-listing initiative that has made it possible for seven, five, and three companies to cross-list from the NSE to the USE, DSE, and RSE respectively.

Within the East African Community Securities Exchange (EASE) market, there are four security exchanges. These are the RSE, DSE, NSE, and USE. Among the four, the

oldest security exchange is NSE which was established in 1954 and has 63 listed firms followed by DSE which has 16 firms and was admitted into EASE in 1996 as a private limited company.

The number of firms listed at the Uganda Securities Exchange is 16 and operate under the Capital Market Authority. The authority reports to the Central Bank of Uganda (Tumwebaze, 2022) which demands that security exchange from each country adheres to an acceptable code of corporate practices. The code of corporate practices involves recognizing the essence of better governance of the entity, maximization of shareholders' value as well as capital formation, and the protection of the rights of investors.

The establishment of the listing of stocks across the stock markets in Rwanda, Kenya, Tanzania, and Uganda became a key achievement by the East African Community to unite as a region. The EAC is headquartered in Arusha, Tanzania. The signing of the EAC establishment was on 30th November 1999 and entered into force on 7th July 2000 when the three original member states ratified it. Burundi and Rwanda agreed to sign the treaty to join EAC on 18th June 2007 and fully participated as members of the Community effective 1st July 2007.

In 2010, the EA Community (EAC) Monetary Policy Committee, which includes the Central Banks, commenced work on the interlinking of the payment systems. Besides, the African Regional Economic Communities are beginning to establish regional and sub-regional capital markets.

Among the ongoing efforts to integrate financial markets is the East Africa Community Market Protocols (EACMP) which was signed and ratified on 1st July 2010 (Norah et al., 2019). EASE is governed by EASRA, which is the regional umbrella body for capital markets regulators.

The authority ensures best corporate practices are observed among the various players in EASE. Some of the best practices related to the chairperson and chief executive officer's accountability, the board of directors, and the role of audit committees.

1.2 Statement of the Problem

Stock markets are important aspects of the growth of the economy of any state. The market enhances liquidity as well as acts as an avenue for resource mobilization. It also provides the managers with a platform for controlling and monitoring stocks, sharing, and risk pooling services that include the levels of investments (Singh et al., 2020).

Share index measures stock markets and helps investors to make informed decisions regarding the levels of pricing in relation to the performance of a respective stock in the market. In the USA, the Standard and Poor's 500 (S&P 500) index is a benchmark of the American securities market and its annualized average return has been rising by 8% from 2011 to 2019 except for the year 2018 when it dipped by 3.5% (Maverick & Mansa, 2020). Similarly, South Africa's Johannesburg Stock Exchange (JSE) All Share Index performance has been on the rise from 2015 to 2019 except for the year 2018 (South African Market Insights, 2020).

However, all share indices for the EASE, except the Rwanda Security Exchange share index, dropped from the year 2015 to the year 2020 (African Markets, 2020). This implies that the share prices of listed firms had depressed indicating a drop in the value of these firms. Likewise, Mutwiri et al. (2021) reported that the quarterly NSE 20 share index trend in the Kenyan market for 10 years from 2006 to 2015 fluctuated in the various years, which implies that the value of the firms fluctuates from time to time.

The depressed share prices and fluctuating share indices in the EASE mean that the market value of the organizations listed has dropped over time (EASE, 2022). This calls for informed investment decisions like the current company's share price relative to its earnings-per-share prior to investing in stocks in the EASE. Board characteristics, corporate disclosure, and structure of ownership might impact help, stabilize, or even increase the value of the firm (Tumwebaze, 2022). Nonetheless, the importance of

characteristics of the board, corporate disclosure, and structure of ownership in making price-to-earnings ratio decisions in the stock market is not well understood in the context of the East Africa region. This is because the companies listed in EASE are managed differently because of different regulatory frameworks.

Even though a number of research have been carried out on the effect of characteristics of the board, structure of ownership, and disclosure of information voluntarily on the value of the firm, the results posited are inconsistent and contradictory. Bajaher et al. (2022) and Mishra and Kapil (2018) studies found that the characteristics of the board positively related to the value of the firm while Al Nasser (2020), Nenu et al. (2018) and Katmon and Vieira et al. (2019) found a negative relationship.

It is also unclear how the structure of ownership affects the value of the firm since previous studies have posited contradictory findings. Dakhllalh et al. (2019) showed that block holders' ownership had a significant negative relationship with Tobin's Q. Sadiq (2020) found that there is no significant relationship between either managerial or institutional and firm value in Malaysia.

On the other hand, studies on the relation between the voluntary provision of information and the value of the organization posit varying results. Salem et al. (2019) showed that the impact of institutional and managerial ownership was not linked to mandatory disclosures. A study in Iran by Al Amosh and Khatib (2022) showed that managerial ownership had a negative and significant effect on disclosure quality while Alnabsha et al. (2018) found that corporate voluntary disclosure was positively associated with a higher institutional ownership structure in Bangladeshi companies.

This is an indication of an empirical gap where scholars are not in agreement on the relationships among corporate characteristics of the board, structure of ownership, voluntary disclosure of information, and value of firms listed in EASE hence the need for more research in the area. The study sought to establish the influence of corporate characteristics of the board, structure of ownership, and voluntary corporate information provision on the value of firms listed in the EASE.

1.3 Objectives of the Study

The objectives of the research entailed both general and specific objectives.

1.3.1 General Objective

The general objective of this study was to establish the influence of corporate board characteristics, structure of ownership, and voluntary corporate disclosure on the value of firms listed in the EASE.

1.3.2. Specific Objectives

This study was guided by the following specific objectives:

1. To evaluate the influence of corporate board characteristics on firms' voluntary disclosure by listed firms in the EASE.
2. To determine the influence of ownership structure on voluntary firms' disclosure by listed firms in the EASE.
3. To assess the influence of corporate board characteristics on the value of firms listed in the EASE.
4. To establish the influence of ownership structure on the value of firms listed in the EASE.
5. To assess the mediation effect of voluntary disclosure on the relationship between ownership structure and value of firms listed in the EASE.

1.4 Hypotheses of the Study

The study was guided by the following hypotheses:

- H₀₁: Corporate board characteristics have no influence on voluntary disclosure by firms listed in the EASE.
- H₀₂: Ownership structure has no influence on firms' voluntary disclosure by firms listed in the EASE.
- H₀₃: Corporate board characteristics have no influence on the value of firms listed in the EASE.
- H₀₄: Ownership structure has no influence on the value of firms listed in the EASE.

H₀₅: Voluntary disclosure has no mediation effect on the relationship between ownership structure and the value of firms listed in the EASE.

1.5 Scope of the Study

The study focused on listed firms in the EASE. Secondary data were gathered from the 104 firms listed in the EASE covering the period 2011 to 2020. The countries that were included in the study were Kenya, Uganda, Tanzania, and Rwanda. The period has been selected because Rwanda joined the EAC later in 2008 and enrolled in the East Africa capital market in 2010. The period is thus sufficient to inform robust research. The study was guided by four variables namely: Corporate characteristics of the board, structure of ownership, voluntary information disclosure, and value of the listed EASE firms.

1.6 Significance of the Study

Few recent studies related to the governance of corporate and firm outcomes with a special focus on corporate disclosure have focused on listed firms in the EASE. Outcomes from this study may be instrumental to scholars, researchers, and corporate practitioners as well as investors in the stock markets. First, the review of literature on corporate disclosure, especially from listed firms in the EASE may contribute immensely to the emerging body of literature on corporate governance in developing nations. Secondly, the findings on the impact of board characteristics and structure of ownership on voluntary information disclosure and the value of listed firms in the EASE may offer more insights into the readiness of the EAC for integration.

Third, the findings from this study may be instrumental to policymakers from NSE, CMA, EASE, and even the Institute of Corporate Governance of EAC in their quest to establish guidelines that promote good corporate practices of listed firms to better their actual value and protect shareholders' interests. Further, the findings of this study form great significance to shareholders in constituting the board of management that may help build trust among investors, communities, and the general public. Management too can get insight from the findings on the structure of ownership and value of firms on who to incorporate as shareholders of their company.

Finally, the study contributes to the body of knowledge on corporate board characteristics, the structure of ownership, voluntary corporate disclosure, and firm value. The findings clarify the role of corporate board characteristics, structure of ownership, and voluntary corporate disclosure in advancing firm value of listed firms. It acts as a reference for future studies in this pertinent field.

1.7 Limitation of the Study

So many dynamics occurred during the 10-year period and new firms have been introduced into the EASE while others have been delisted. Other companies did not have complete data within the period of study. This prompted the use of an unbalanced panel approach in analysis. The corporate board diversity consists of various indicators, which include gender, age, experience, and education among others. The study looked at board gender diversity in the firms listed in the East Africa Security Exchange.

The study encountered inconsistencies in the financial reports used to extract data which could have led to biased conclusions. To address this, the researcher utilized authoritative sources such as the securities exchange in addition to the individual audited financial statements and management reports of the banks. The researcher also acquired all the necessary research permits and approvals from Embu University and the National Commission for Science, Technology, and Innovation to request the listed firms to get audited reports. They were also assured that the data were for academic research only.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter outlines an empirical and theoretical literature review. Section 2.2 highlights the theories that guided this empirical research. Section 2.3 presents the empirical review based on the research. Section 2.4 presents the conceptual framework, Section 2.5 presents the summary of the literature and the last section presents the research gaps.

2.2 Theoretical Literature Review

This study was anchored by the following four theories; signalling, agency, upper echelons, and pecking order.

2.2.1 Agency Theory

The theory was proposed by Jensen and Mackling (1976). The ‘principal-agent’ problem revolves around the extent to which a principal must devote effort to minimize shirking behaviour by an agent who is motivated by self-interest and cannot be trusted (Bird & Park. 2018). The theory is founded on distrustful and pessimistic notions of human motivation and behaviour. It makes the assumption that the agents have motives of self-interest, that is they are shirkers with a view of avoiding being productive (Svanberg & Svanberg 2021; Gupta et al., 2022; Arnold & Lewis 2019), going after lover, honour, respect, money, and any other thing that the agents may be interested in and can sacrifice in order to achieve it.

Agency issues occur because of conflict within an organization in relation to the integrity and skills of the management inherent (Rieger et al., 2020). The conflicts entail the poor decisions made in the process of carrying out organizational management. The integrity of the managers also affects the performance of the organization as it decreases the value of the assets of a business. Agency theory bases its arguments on the Lockean idea, which postulates that at times the management of the company concentrates on

their own interest at the expense of the interests of the investors as well as the investments (Shaturaev, 2022). Brennan's discredit entails the enhancement of the pay for the executive in the eyes of the public (Dunne, 2021). In contention, economics perceives rational behaviour as self-intrigued a perception not positive and normative. Kahan and Rock (2020) further indicate that ideally and in most cases, the actions of individuals are not always in their interest and hence these indicial should be given incentives. The conflict of interest between the managers as well as the stockholders does not inform the arguments of agency theory (Raimo, 2021).

The agency theory is important to the study at hand since it advances that the relationships that guide the interests of managers (agents) within the listed firms are not in harmony with those of the shareholders. Thus, managers only disclose as little information as possible to utilize the aggrandized money that could be otherwise used for disclosure to increase their package.

On the other hand, shareholders insist on voluntary corporate disclosure even though it involves expenditure and at the same time demand an improved return on their investment. Moreover, the characteristics of the board that include social and board information, directors' diversity, directors' independence, board duality, and board independent and non-executive directors aimed at minimizing agency problems associated with information non-disclosure that led to the decline of the value of the firm.

2.2.2 Signaling Theory

This theory was developed by Spence (1973) and posits that through voluntary disclosure, the company would send a signal to the investors as well as the other stakeholders of its good news (Burks et al., 2018). As the disclosure of information is enhanced, the capitalization of the market also increases and leads to a corresponding decrease in the share price misevaluation (Temiz, 2021), the hypothesis is based on the relation existing on market value and the disclosure of intellectual capital on signaling theory.

Thus, shareholders will be informed by the information disclosure if the firms create value and whether their resources are valuable. Fisch (2019) was the first to make use of the theory of finance in his work. The managers within the corporation have direct and unhindered access to the information of the prospects of the entity based on their proximity within the entity, for instance, high organizational profits can be expected by the shareholders when the company pays huge dividends usually as a sign of maintaining the investors. Hence, it is upon the managers to determine the kind of signal to send to the market regarding dividend payments even though the information will affect the prospects of the entity, especially its value.

Researchers with similar arguments are Goebel (2019), Burks et al. (2018), and Bae et al. (2018), among others. They base their argument on the existence of asymmetry of information on the investors and the management, which leads to the managers paying the payment of dividends to indicate the prospects of the firm in the market. An illustrative case entails a firm that when investors strive to meet the liquidity needs, may be undervalued. This is because, allowing the investors to sell their shares when the firm is undervalued will lead to the transfer of wealth to the new shareholders from the old shareholders (Bae et al., 2018).

In other cases, the payment of dividends by a firm can help cushion the existing shareholders by saving on losses. This is because the cost of taxation on dividends is way higher than the benefits of holding on to the undervalued firm. Thus, the dividend behavior of the organizations undervalued is similar compared to a poor quality firm because wealth is not increased from holding on to over-valued shares.

Permanent improvements in performance are signaled by the announcements of regular dividends. This is meant to boost the confidence of the firm hence signaling price rise. However, when the organization announces low dividends the shareholders should be prepared for the announcements that the company performed poorly. This is also a clear sign that the investors do not have confidence in the management.

Firms can influence share prices and reduce price volatility by paying dividends if the information on the changes in dividend levels is released to the market. The value of the information that gets into the market with regard to dividends largely depends on the level of asymmetry of ideas existing between the managers and the shareholders.

Furthermore, there will be a willingness by the managers to provide the value-creation process to the stakeholders. In a case where there exists an asymmetry of information between the management and the shareholders, then poor financial reports and reporting are likely to be evidenced. This is because the managers are better placed and better informed with regard to the performance and operations of the company as they have been entrusted to run the entity.

The managers may decide to relay any type of information that may serve their interests or those of the owners of the entity. This theory can be applied in the study at hand since the study advances evidence on information disclosure. The theory helps explain why firms disclose information and how this could affect the value of the firm. Thus, firms may be motivated to disclose information, signal to investors their value and hence impact on market share price.

2.2.3 Upper Echelons Theory

The theory was postulated by Hambrick and Mason (1984). It was founded to improve the understanding relating to the performance of the organization. It is influenced directly by the expertise, experiences, and knowledge of the managers within the organization (Wrede & Dauth, 2020). This was further confirmed by (Chenet, 2019) who observed that top management's attributes affect their choices.

Top management teams can be analyzed in terms of their personality and professional experience. As per the upper echelon's theory, strategic choices, corporate outcomes and firm performance are determined by the personal attributes of their management (Díaz-Fernández et al., 2020). The assumption is that higher-level managers will act based on a personal understanding of available strategic choices available and corresponding interpretations which are attributed to their personality types, values and experience (Wrede et al., 2020).

The theory emphasizes the characteristics of the management that can be seen including financial position, socio-economic roots, education, functional background, and organization. These are the managerial aspects that affect the quality of decisions made by the company and hence its performance (Raimo et al., 2021).

The theory is useful in explaining the role played by both the individual and team factors that impact decisions made by a firm's executives (Clohessy & Acton, 2019). It blends with different theories like agency theory, making it possible to broaden the analysis of the top management diversity on accounting quality. Six observable traits were identified by Hambrick and Mason (1984) this includes professional experience; financial status; functional background; education levels; age and socioeconomic position that have been applied in analyzing leadership and heterogeneity in the board of directors.

These features properly describe the board members (Martín & Herrero, 2018). The theory is thus applicable in providing explanations of the board characteristics as well as organizational value. The knowledge and expertise of the board members are what is required to undertake oversight, counsel, and risk monitoring of organizational board activities.

2.2.4. The Pecking Order Theory

The internal funds that may include retained earnings are given preference compared to the funds sourced externally since it will reduce the reliance of the organization on external parties, enhance freedom, and reduce internal information leakage (Myers & Majluf, 1984). Debt finance is utilized fully in the case where retained earnings are exhausted. This however is costly because the debt will be paid back with interest. The last option that may be utilized by a company in financing is equity financing, which is very expensive.

Pecking order theory predicts that due to the information asymmetry between the firm and outside investors regarding the real value of both current operations and future income streams and prospects, external capital will always be relatively costly

compared to internal capital (Myers & Majluf, 1984). Myers and Majluf (1984) argued that if firms issue no new security but only use its retained earnings to support the investment opportunities, the information asymmetry can be resolved. This implies that issuing equity becomes more expensive as information asymmetry between insiders and outsiders increases hence leading to undervalued securities.

There have been various proponents as well as critics of the theory. Notably among the proposer was Teshome et al. (2018) who averred that those who considered that organizations should give common stock to raise finance to embrace an important investment opportunity. Among the critics are Hamza and Saadaoui (2018) who asserted that the Pecking Order hypothesis contrasts with the compromise hypothesis in that there was no obvious debt-equity proportion.

The pecking order theory is significant in business since data accessible to financial backers is topsy-turvy and there is a feeling that it may be hard to settle decisions between outer and inward financing (Morozko & Didenko, 2018). Besides, borrowed cash financing was superior to equity financing since the cost of borrowed cash was a lot less than the expense of equity. The major advantage of the hierarchy hypothesis is that it thinks about the powerful nature of financial decision-making that firm managers have to make in day-to-day operations. The subsequent constraint was that it overlooked the issues related to the choices of financial managers to amass such a lot of financial leeway that they become ensured to market discipline (Matar & Eneizan, 2018).

The theory can also be used by managers of listed firms in making capital structure decisions of choosing debt over equity which can lead to dilution of the firm's control and hence impact the market share price. The theory applies to this study; it is expected that firms would have lower interest payments since they are expected to use equity (retained earnings) as their major source of financing.

The ones that are not highly profitable are expected to use more debt and hence pay more in interest expenses. The scenario in the long run tends to influence firm value.

The preceding studies by Wambua (2019), Muiruri (2020) and Karuma et al. (2020) have used this theory to interlink financial performance and financing of debt. This theory is important in this investigation since managers of listed firms can lean towards the arguments of pecking order through maximizing internal sources (retained earnings) of funds to finance their operations before seeking external financing.

2.3 Empirical Literature Review

2.3.1 Board Characteristics and Voluntary Disclosure

In Turkey, Karagul and Yonet (2014) reported that the voluntary disclosure information extent was significantly, and positively related to the size of the board and the proportion of independent board members. In Nigeria, Aliyu (2018) reported that directors' meetings and directors' independence had a positive and significant effect on the corporate environment but not on-board size and composition of management committees on risks.

The CEO duality was found to be positively related to the extent of voluntary provision of information but was statistically insignificant. Nonetheless, Agyemang et al. (2020), Karagul and Yonet (2014) did not assess the impact of voluntary disclosure and diversity. A study in Jordan by Rabi (2019) reported that the level of firm size is positively related to the environmental provision of information, board ownership, and board size. Similarly, a study in France by Khairredine et al. (2020) argued that the directors' number was significantly, and positively related to the environmental provision of information of the corporation.

Research by Bueno et al. (2018) indicated that in Brazil voluntary disclosure of information was significantly related to gender and duality variables of the board of members but not age and independence of the board. This differs from the outcomes of Agyemang et al. (2020) who postulated that the female board members as well as the foreigners on the board negatively and significantly related to the environmental accounting disclosure index (EADI).

Similarly, Fahad and Rahman (2020) argued that the directors' number, audit committee, and composition of the board were affected significantly and positively by the voluntary disclosure of information while the duality of the CEO had a negative significant impact. Likewise, Dashtbayaz et al. (2020) pointed out that firms with CEO duality are associated with lower levels of voluntary disclosure of information in Iran. This implies that the characteristics of the board's relationship with the voluntary provision of information may vary from society to society or country-wise. Thus, it was vital to ascertain the effect of board characteristics on the voluntary provision of information in the case of firms listed in the EASE.

2.3.2 Ownership Structure and Voluntary Disclosure

According to Tsang et al. (2019), the concentration of ownership and higher institutional and foreign structure of ownership are significantly related to the voluntary disclosure of information levels in Malaysian listed firms. Similarly, Siala and Moalla (2019) reported a significant statistical and positive relation between the intellectual capital information provision and the ownership by institutions in Canadian firms. Thus, depending on the type of structure of ownership, voluntary provision of information may differ across firms that have different ownership structures.

In the Tunisian emerging market, a study by Salem et al. (2019) indicated that the impact of management by institutions and managers on the extent of voluntary provision of information was not closely linked to mandatory disclosure. Contrary to this, a study in Iran by Al Amosh and Khatib (2022) revealed that ownership by management negatively and significantly impacted on quality of the information provided, but no significant relation was observed between ownership by the government and the quality of information provision.

The study by Alnabsha et al. (2018) indicated that the provision of company information was negatively associated with the higher structure of management. However, the extent of information provision positively related to a higher structure of institutions in Bangladeshi companies. This implies that higher management ownership in a company

may limit corporate voluntary disclosures while a higher institutional structure of ownership may increase the level of corporate voluntary provision of information.

However, Yusuf et al. (2018) indicated that managerial and institutional ownership had an insignificant effect on the provision of information in Nigeria. From these findings, it is apparent that the relation between firm ownership structure and information disclosure is inconsistent. This implies that study findings from other places may not be generalized to the organizations listed in the EASE. This calls for an empirical study to ascertain the relationship between the structure of ownership and the voluntary provision of information in the EASE.

2.3.3 Board Characteristics and Value of Firms

A review by James (2020) revealed that many studies have not reached an agreement on how the composition and structure of the board affect the performance of a corporation. For instance, a study by Salem (2019) in Egypt and the USA revealed that diversity based on gender, board meetings, and independence of the board was positively, and significantly related to the performance of the firm in both countries while board size affected the value of the firm in both countries negatively and significantly.

On the other hand, Mishra and Kapil (2018) indicated that the separation of the CEO and chairperson of the board created value while overburdened directors affected firm performance adversely. This was supported by Qureshi et al. (2022) who argued that the duality of the CEO is a causal factor of Tobin's Q and ROA but is not significantly related to return on equity in Pakistan.

This is an indication that the duality of CEO effect on value of the firm may vary from country to country hence the need to study the effect of CEO duality on firms listed in the EASE. Khatib and Nour (2021) postulated that CEO duality does not significantly affect the firm performance while the relationship between the outside directors and the entity performance was negative in response to how busy the directors were.

A study by Pavić et al. (2018) among Croatian insurance companies suggested that women who act as supervisory boards' presidents deteriorated insurers' performance measured by return on assets. Similarly, a study in Kenya by Arora (2022) argued that nationality, board independence, occupational experience, educational qualification, age, and female representation had a positive relation with the entity performance of NSE-listed companies. Likewise, Salehi et al. (2018) argued that the size of the board and board accounting were associated positively with the entity performance although the independence of the board did not affect firm performance among Malaysia's public listed firms. Various researchers have reported that board size negatively relates to organizational performance (Danoshana & Ravivathani, 2019; Pucheta-Martínez & Gallego-Álvarez, 2020; Khatib & Nour, 2021).

A few studies have been carried out whose results indicate a relationship that is positive between the board size and the performance of a firm (Salehi et al. 2018; Salem 2018; Song & Kang, 2020). Studies indicate that the larger board sizes negatively affect the performance of the entity and thus, smaller board sizes tend to have better performance of the firm. Larger board sizes are expensive for the firm and the management.

A study by Khatib et al. (2021) indicated a significant relationship between a smaller size of the board and the performance of the firm. However, Hamza et al. (2022) did research using 169 listed firms in South Africa for the period 2002-2011 and the findings pointed out a positive relationship between size of board and entity performance.

In addition, Khatib et al. (2023) in a study on the determination of the association between the diversity of the board and the performance of the corporation argued that organizations governed better perform best compared to companies managed by their counterparts. Thus, the diversity of the board viewed from the angle of religion, ethnicity, education, experience, tenure, age, nationality and gender must be sustainable.

This was also supported by an investigation on non-financial corporations listed in the Kuwaiti Stock Exchange by Balagobei (2018) which indicated that there were positive impacts of the duality of the CEO and size audit committee on ROA. Contrary to this, Mihail et al. (2022) found the nonexistence of any statistically significant relationship between board characteristics and company performance in Romania.

This implies that the effect of board characteristics on the value of the firm may vary from country to country and that this variance is dependent on the characteristics analysed. Thus, there is a need to find out the effect of board characteristics on value firms listed in the EASE.

2.3.4 Ownership Structure and Value of Firms.

A study by Sakawa and Watanabel (2020) pointed out that the most effective monitoring role in Japanese corporations is that played by institutional or foreign shareholders and strengthens firms through higher growth opportunities. Consistent with this, Ngatno et al. (2021) postulated that concentration of ownership had a positive effect on the value of the firm.

However, this was only true if the largest owner was a corporation or another financial institution but negative if the largest owner was a government organization. Another study by Purba and Africa (2019) indicated that institutional, managerial, and foreign ownership significantly influence the value of a firm on the Indonesia Stock Exchange listed manufacturing companies.

Elewa and El-Haddad (2019) researched the structure of ownership focusing on 137 Teheran Stock Exchange listed firms for the period 2001-2006 where the structures of ownership were defined to include institutional and ownership concentration. The findings concluded on the availability of a positive relation on ownership by institutions and the performance of the entity.

However, concentration ownership indicated a negative relationship. Additionally, an investigation was done by Fayeze (2019) on foreign ownership on the capital structure and performance focusing on 143 listed non-financial entities in the Istanbul Stock Exchange for 2007-2008. A multivariate regression analysis was adopted and the results indicated a positive relation between ownership by foreigners and organizational performance. The controlled characteristics of the firm that were controlled include agency costs, growth, leverage, and size.

Likewise, in Nigeria, Saidu and Gidado (2018) argued that insider structure of ownership and foreign structure of ownership had a statistically significant impact on the performance of small and medium enterprises. Dakhllalh et al. (2019) argued that among Jordanian public shareholders' companies, the relationship on ownership by institutions and Tobin's Q proved to be both significant and positive.

According to Ghazali (2010) in an investigation on the relation between the structure of ownership performance and Malaysian corporate governance after the Asian financial crisis pointed out that in an attempt to recognize the essence of market confidence restoration, the Government of Malaysia introduced a new regulation. The firm's ownership structures are composed of corporate governance, government, foreign, and director ownership determined by the size and independence of the board.

There has been increasing attention related to corporate governance, ownership structure, and their impact on firm value in literature as a result of ownership concentration in emerging economies (Abdullah et al., 2017; Jentsch, 2019). As indicated by Vintilă and Gherghina (2014) there exists a linear positive relation on ownership concentration and the value of the firm, a result further confirmed by Sahrul and Novita (2020) who argued on the important role the ownership shareholders play in monitoring management activities to achieve better performance.

The effectiveness of the directors, the market for control of corporations, the development of capital markets, the level of concentration of ownership, and the legal protection of investors are key features that enhance the different corporate governance

systems globally. Sadiq (2020) pointed out that the relationship between either ownership by management or institutions and the value of the firm was not significant in Malaysia. Dakhllalh et al. (2019) explained that ownership of block holders had a significant and related negatively to Tobin's Q. Similarly, Jentsch (2019) suggested that controlling shareholders and the existence of institutional investors as significant shareholders decrease the value of the firm in Switzerland.

Furthermore, Nguyen and Nguyen (2020) showed that the higher the level of ownership by the government in the structure of ownership of a firm, the better the performance financially among Vietnamese firms. On the contrary, Simionescu and Dumitrescu (2018) indicated a negative influence of insider shareholdings and employees' organizations' ownership on the value of the firm and a lack of attachment between state shareholdings and the value of the firm in Bucharest, Romania.

These studies imply that the effect of the structure of ownership, whether institutional, family, government, or foreign ownership on organizational value, differs country-wise or sometimes from region to region. Thus, there is a need to ascertain the relationship between the type of ownership and the value of organizations in the case of firms listed in the EASE.

2.3.5 Mediation Effect of Voluntary Disclosure on Ownership Structure and Value of Firms

Voluntary disclosures of microfinance institutions were an important channel through which environmental information positively influenced firm valuation (Khanchel & Bentaleb, 2022). This implies that the strength of legal regimes may determine the mediation of voluntary information provision on the structure of ownership and value of firms.

Since the strength of East African countries may differ in terms of ownership and legal structures governing listed firms, there is a need to establish the mediating effect of voluntary information provision on the structure of ownership and value of firms listed in the EASE.

Voluntary disclosure mediates fully in the relationship between institutional ownership and the value of the firm (Hassan, 2018). Alrabba et al. (2018) argued that when the mediation of voluntary provision of information on foreign ownership relationship with corporate governance (CG) mechanisms is controlled, the effect of foreign ownership seems not to be effective in improving the levels of CG. This implies that in some instances voluntary provision of information may not mediate on structure of ownership and the entity value.

For the listed companies at the Amman Stock Exchange, board activity and structure of ownership were found to be significant in influencing voluntary information provision (Al Maani et al., 2023). Similarly, Al Amosh and Khatib (2021) established that financial disclosure alone explains 10.1% of the insurance value of the firm and that non-financial disclosure alone explains 4.5% of the insurance firm's value among listed insurance companies in Kenya.

This implies that the effect of the provision of information without undue influence mediation on the structure of ownership and value of firms accounts for a small proportion of the mediation effect. Thus, there was a need to establish the mediation of voluntary information provision on the structure of ownership and value of firms listed in the EASE.

2.4 Conceptual Framework

The conceptual framework in Figure 2.1 depicts the relation of the study variables. The variables include board characteristics and type of ownership as the independent factors, disclosure of information voluntarily as the mediating variable and value of the firm as the dependent factor.

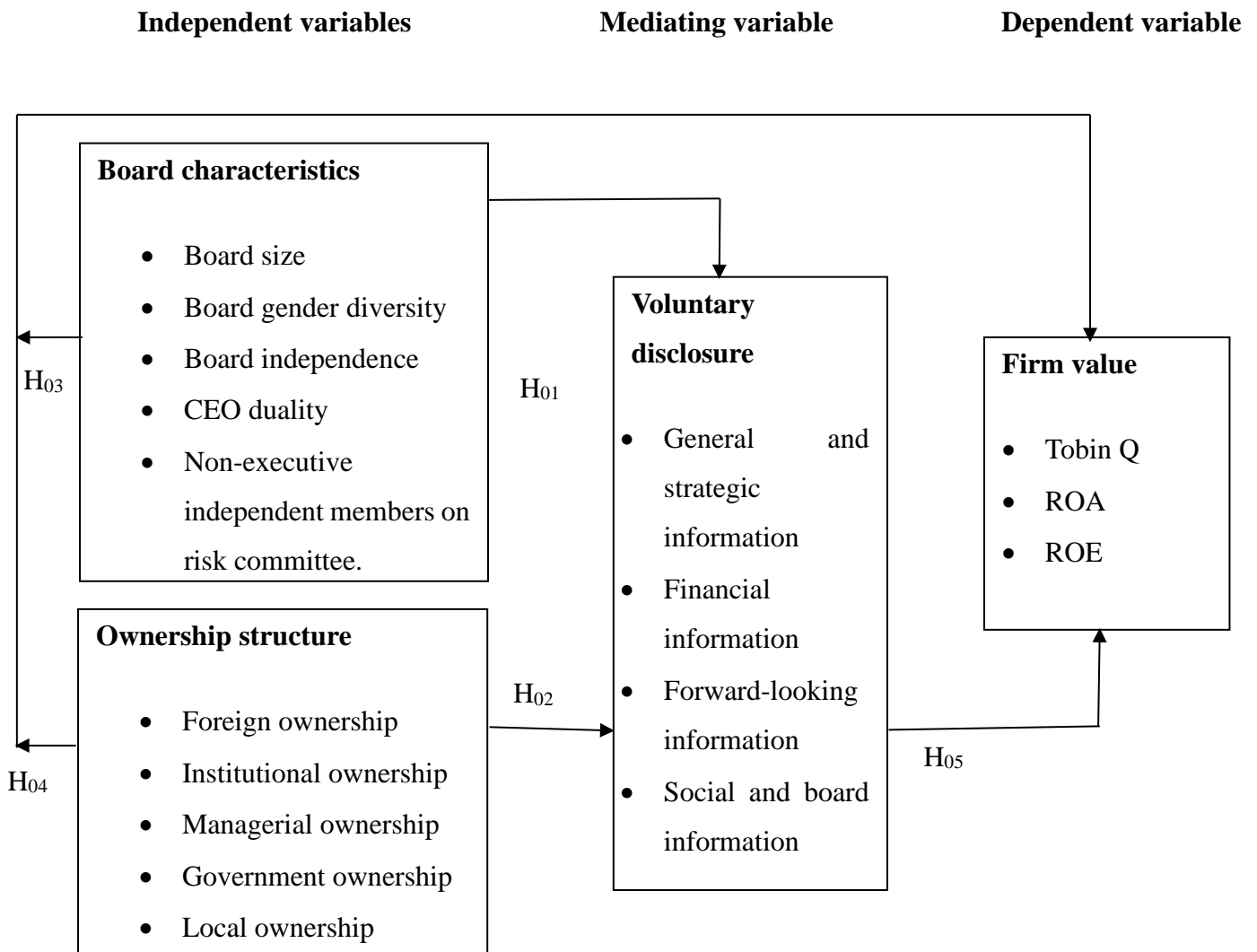


Figure 2.1: Conceptual Framework

Corporate board characteristics and structure of ownership are conceptualized as independent variables, which affect the value of the firm. Voluntary provision of information was conceptualized as the mediating variable that mediates the structure of ownership with the value of the firm.

Voluntary disclosure of information was based on four types of information as outlined by Gunawan (2019) that is social and broad, forward-looking, financial, general, and general information. On the other hand, the value of the firm was conceptualized as the dependent factor measured using Tobin's Q, ROA, and ROE. The predictor variables were characteristics of the corporate board and/or structure of ownership or voluntary provision of information.

2.5 Summary of Literature Review

The theoretical literature reviews highlighted theories that guided this study, that is, agency theory, upper echelons theory, pecking order theory, and signaling theory. The agency theory guides the voluntary disclosure of information since whereas managers (agents) advance for minimal disclosure, shareholders advocate for more information to be disclosed as they demand an improved return on investment. The signaling theory helped explain why firms disclose information and how this could affect the value of the firm.

The theory of upper echelons helped in explaining the effect of characteristics of the board on firm value while pecking order theory is useful to the study since managers can lean on its argument in making capital structure decisions.

The empirical literature review indicated that findings from past research on the influence of board features, structure of ownership and providing information voluntarily on value of the firm are inconsistent (varying from region to region or country wise) and in some instances they are contradictory. Findings on the mediation effect of voluntarily disclosure of information on structure of ownership and value of firms were also inconsistent.

2.6 Research Gaps

The reviewed literature indicated that board characteristics, corporate disclosure and structure of ownership influence on investor decisions were not conclusive. The reviewed studies also indicate that the influence of board features on organizational value was contradictory.

For instance, Bajaher et al. (2022) and Mishra and Kapil (2018) studies recorded a positive relationship between board characteristics and the value of the firm while Al Nasser (2020), Nenu et al. (2018) and Katmon and Vieira et al. (2019) found a negative relationship.

It is also unclear how the structure of ownership affects the value of the firm since previous studies have posited contradictory findings (Hassan 2018; Dakhlallah et al., 2019, Skawa & Watanabel, 2020). Furthermore, studies on the relationship between information voluntary provision and organizational value posit varying results.

Even though a number of research have been carried out on the effect of characteristics of the board, structure of ownership, and disclosure of information voluntarily on the value of the firm, the results posited are inconsistent and contradictory. Bajaher et al. (2022) and Mishra and Kapil (2018) studies found that the characteristics of the board positively related to the value of the firm while

The study by Al Nasser (2020), Nenu et al. (2018) and Katmon and Vieira et al. (2019) found a negative relationship. It is also unclear how the structure of ownership affects the value of the firm since previous studies have posited contradictory findings. Dakhlallah et al. (2019) showed that block holders' ownership had a significant negative relationship with Tobin's Q. Sadiq (2020) found that there is no significant relationship between either managerial or institutional and firm value in Malaysia.

On the other hand, studies on the relation between the voluntary provision of information and the value of the organization posit varying results. Salem et al. (2019)

showed that the impact of institutional and managerial ownership was not linked to mandatory disclosures.

A study in Iran by Al Amosh and Khatib (2022) showed that managerial ownership had a negative and significant effect on disclosure quality while Alnabsha et al. (2018) found that corporate voluntary disclosure was positively associated with a higher institutional ownership structure in Bangladeshi companies.

This is an indication of the empirical gap where scholars are not in agreement on the relationships among corporate characteristics of the board, structure of ownership, voluntary disclosure of information, and value of firms listed in EASE hence the need for more research in the area.

The study sought to establish the influence of corporate characteristics of the board, structure of ownership, and voluntary corporate information provision on the value of firms listed in the EASE. Appendix II (pages 135-141 elaborates on the research gaps)

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CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

In this chapter, the research methodology used to achieve the objectives of the study was presented. The chapter presents the research philosophy and approach, the research design, the target population, data collection instruments, data collection procedures, data analysis and processing, and operationalization and measurement of study variables.

3.2 Research Philosophy and Approach

This study was guided by the positivist research philosophy, which deals with the facts. In this research philosophy, practical results are considered important (Lancaster, 2005). Thus, the practical relationship between independent (characteristics of the board and structure of ownership), mediating (voluntary disclosure), and dependent (value of the firm) variables was investigated. In addition, according to Park et al. (2020), positivism advocates for deploying scientific approaches and methods to answer research problems. The researcher freely chooses methods, techniques, and procedures that ensure the establishment of the relationship between independent, mediating, and dependent variables. Positivism is appropriate for quantitative data.

3.3 Research Design

The research design adopted by the study was correlational research design. The design was appropriate since it enables collecting and determining the effect of one variable on another (cause and effect) (Kumar, 2018). This study, enabled in determining the effect of features of the board, structure of ownership, and voluntary disclosure provision of information on the value of the firm. It was also appropriate since it acted as a substitute for true experimental research to test hypotheses about cause-and-effect relationships between independent, mediating, and dependent variable variables (Hayles, 2021).

3.4 Target Population

The study targeted 104 listed firms at EASE that is 63 companies listed at the Nairobi Security Exchange, 16 at Dares Salam Security Exchange, 16 at Uganda Security Exchange, and 9 listed at Rwanda Security Exchange. This study used the census to study all the 104 listed firms in the East Africa Security Exchanges for the period 2011 to 2020. For firms cross-listed in the region, they were only included in the country of origin. Thus, this was a panel study of 1040 observations (10 years *104). The period of 10 years was selected to enhance the validity of the findings by minimizing bias that may arise by taking too short time and making study inferences from it.

Moreover, so many dynamics that include delisting of some firms have occurred during the 10-year period and new firms have been introduced into the EASE while others delisted. Furthermore, external factors that may affect the performance of firms like natural calamities such as diseases, and political activities like elections might have distorted the trend of the data variables and hence longer period was justifiable. More so, a longer period of time helped cure data and time variability. Listed firms that were de-listed or added between the years 2011-2020, were included in the study resulting in an unbalanced panel approach. This approach was also employed to cure data for companies that did not have complete data within the period of study.

3.5 Data Collection Instruments

The information was drawn from the annual reports and information circulars of all the firms listed in the East African Security Exchanges for the period 2011 to 2020. All the recorded information from different firms in EASE had their values in US Dollars. The period of 10 years was selected to enhance the validity of the findings by minimizing bias that may arise by taking too short time and making study inferences from it. In the event of missing data or abnormal data figures like the case of data variation due to elections over the study period across the EASE, an unbalanced data method was adopted. Extreme data values of the variables were either normalized or discarded since the objective of the study was to study the internal factors that affect the value of the firm and not external factors.

3.6 Data Sources

After approval of the research proposal, the researcher obtained a letter of introduction from the University of Embu and thereafter obtained a permit for conducting research from the NACOSTI. The researcher then collected the annual reports and information circulars in the years 2011 through 2020 of all the listed companies in the EASE. The data collected comprised corporate board characteristics, voluntary disclosure, ownership structure, and firm value of listed firms in the EASE.

Specifically, the data extracted for corporate board characteristics included board size, board gender diversity, chairperson duality, the classification of non-executive independent board directors, and the composition of the non-executive independent on risk management committee. For voluntary disclosure, the data for general and strategic disclosures, financial data disclosures, forward-looking disclosures, and level of social, and board information disclosures were collected. Further, the data pertaining to foreign ownership, institutional ownership, managerial ownership, government ownership, and local investors. Finally, data for firm value was measured using Tobin's Q, ROA, and ROE. The data collection sheet is shown in Appendix I (Page 135)

3.7 Data Processing and Analysis

Data analysis involved descriptive statistics and inferential statistics. Descriptive statistics involved means standard deviation, minimums, maximums, and percentages. Inferential statistics involved correlation and multiple regression. Data analysis entailed correlation analysis and panel data analysis (linear regression). Pearson correlation (r) measures the nature and strength of association between research variables and ranges ± 1 . As per Schober, et al. (2018), r of 0.7 and above implies very strong correlation, 0.5-0.69 strong correlations, r less than 0.49 is moderate correlation, r of 1 is perfect correlation whereas 0 implies no correlation. The study analyzed firms listed in East Africa Security Exchanges for ten years starting from 2011 to 2020. Various tests were carried out to determine whether the analysis should use pooled ordinary least squares (pooled OLS), random effect (RE), or fixed effect (FE) models as summarized in Table 3.1.

Table 3.1: Panel Analysis Techniques Used

Test statistic	P-value	Panel Analysis to be used
Breusch-Pagan Lagrange multiplier (LM)	> 0.5	Pooled ordinary least squares (OLS) panel
	< 0.05	Random effect (RE)
Hausman Specification Test	< 0.05 fixed effect model whereas > 0.05 is random effect model	The panel data methodology comprises of fixed effects model and a random effect. P value<0.05 implies the fixed model is appropriate whereas p-value>0.05 random is appropriate

Endogeneity refers to where the effect of an independent variable on a dependent variable cannot be casually interpreted because it includes omitted causes leading to biased estimates (Rutz & Watson 2019). To correct for endogeneity problem there was the use of specific lags (and/or temporal differences) of the original regresses as instrumental variables, assuming zero correlation between the instruments and the model errors.

3.7.1 Analytical Model

Voluntary disclosure is ascertained in terms of the board, social, forward-looking, financial, strategic, and general information (Saha & Kabra 2022). The index of voluntary disclosure, ID_j for each company was calculated based on the formula of disclosure index used by Li et al. (2008) as in Equation 3.1.

$$ID_j = \sum \frac{x_{ij}}{n_j} \quad 3.1$$

Where j represents appraisal target, i is appraisal object, X is firm, n_j is the number of information to j^{th} firm, n_j is 47 for total voluntary disclosure of information index (DISV); n_j is 13 for strategic and general information disclosure index (DISGS); n_j is 8 for financial data disclosure index (DISFD); n_j is 9 for forward-looking information disclosure index (DISFL); n_j is 17 for social and board disclosure index (DISSB). Equation 3.2 was used to examine the effect of the characteristics of the board on voluntary information provision.

$$DISV_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 RC_{it} + \varepsilon_t \dots \dots \dots 3.2$$

Where $DISV_{it}$ is the level of voluntary disclosures, β_0 is constant, BS is board size, BGD is board gender diversity, BI is the board directors' independence and non-executive proportion, BM is the Chairperson duality, RC is the non-executive independent members on the risk management committee.

Equations 3.3, 3.4, 3.5, and 3.6 were used to determine the effect of the characteristics of the board on the following components of voluntary information disclosure: strategic and general, disclosure in relation to finance, information based on the future, and board and social information respectively.

$$DISGS_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 RC_{it} + \varepsilon_t \dots \dots \dots 3.3$$

Where $DISGS$ is the level of strategic and general disclosures of listed firms at EASE and how it is influenced by board size, board gender diversity, non-executive independent board directors' proportion, chairperson duality, and the composition of the independent non-executive members on the risk management committee.

$$DISFD_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 RC_{it} + \varepsilon_t \dots \dots \dots 3.4$$

Where $DISFD$ is the level of financial data disclosures of listed firms at EASE and how it is influenced by board size, board gender diversity, non-executive independent board

directors' proportion, chairperson duality, and the composition of the independent non-executive members on the risk management committee.

$$DISFL_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 RC_{it} + \varepsilon_t \dots \dots \dots 3.5$$

Where DISFL is a forward-looking information disclosure index of listed firms at EASE and how it is influenced by board size, board gender diversity, non-executive independent board directors' proportion, chairperson duality, and the composition of the independent non-executive members on the risk management committee.

$$DISSB_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 RC_{it} + \varepsilon_t \dots \dots \dots 3.6$$

Where DISSB is the level of social and board information disclosures of listed firms at EASE and how it is influenced by board size, board gender diversity, non-executive independent board directors' proportion, chairperson duality, and the composition of the independent non-executive members on the risk management committee.

Equations 3.7, 3.8, 3.9, and 3.10 were used to find the effect of the structure of ownership on the following components of disclosure of information voluntarily: strategic and general, financial, forward-looking, and social and board information respectively.

$$DISGS_{it} = \beta_0 + \beta_1 FO_{it} + \beta_2 IO_{it} + \beta_3 MO_{it} + \beta_4 GO_{it} + \beta_5 LO_{it} + \beta_6 OC_{it} + \varepsilon_t \dots \dots 3.7$$

Where DISGS is the level of strategic and general disclosures, FO is foreign ownership, IO is institutional ownership, MO is managerial ownership, GO is government ownership, LO is local investors, OC is ownership concentration and ε_i is the error term for all companies over the period.

$$DISFD_{it} = \beta_0 + \beta_1 FO_{it} + \beta_2 IO_{it} + \beta_3 MO_{it} + \beta_4 GO_{it} + \beta_5 LO_{it} + \beta_6 OC_{it} + \varepsilon_t \dots \dots 3.8$$

Equation 3.8 defines the level of financial disclosures of listed firms at EASE and how it is influenced by foreign ownership, institutional ownership, managerial ownership, government ownership, individual local investors, and concentration ownership.

$$DISFL_{it} = \beta_0 + \beta_1 FO_{it} + \beta_2 IO_{it} + \beta_3 MO_{it} + \beta_4 GO_{it} + \beta_5 LO_{it} + \beta_6 OC_{it} + \varepsilon_t \dots 3.9$$

Equation 3.9 indicates the level of forward-looking disclosures of listed firms at EASE and how it is influenced by foreign ownership, institutional ownership, managerial ownership, government ownership, individual local investors, and concentration ownership.

$$DISSB_{it} = \beta_0 + \beta_1 FO_{it} + \beta_2 IO_{it} + \beta_3 MO_{it} + \beta_4 GO_{it} + \beta_5 LO_{it} + \beta_6 OC_{it} + \varepsilon_t \dots 3.10$$

Equation 3.10 indicates the level of social and board information disclosures of listed firms at EASE and how it is influenced by foreign ownership, institutional ownership, managerial ownership, government ownership, individual local investors, and concentration ownership.

To ascertain the influence of the characteristics of the board on the value of firms listed in EASE, the following panel model was estimated.

$$VF_{it} = \beta_0 + \beta_1 BS_{it} + \beta_2 BGD_{it} + \beta_3 BI_{it} + \beta_4 BM_{it} + \beta_5 RC_{it} + \varepsilon_t \dots \dots \dots 3.11$$

Where VF is firm value, BS is board size, BGD is board gender diversity, BI is the non-executive independent board directors' composition, BM is chairperson duality and RC is the non-executive independent directors' composition on the risk management committee.

To assess the influence of the structure of ownership on the value of firms listed in EASE model 3.12 was used:

$$VF_{it} = \beta_0 + \beta_1 FO_{it} + \beta_2 IO_{it} + \beta_3 MO_{it} + \beta_4 GO_{it} + \beta_5 LO_{it} + \beta_6 OC_{it} + \varepsilon_t \dots \dots 3.12$$

Where VF is the value of firm β_0 is constant, FO is foreign ownership, IO is institutional ownership, MO is managerial ownership, GO is government ownership, LO is individual local investors, OC is ownership concentration and ε_i is the error term for all companies over the period.

The mediation effect was tested using a series of three regression models. First, the mediator (voluntary disclosure) was regressed on the independent variable (Board characteristics and structure of ownership) (Model 3.2 and Model 3.7). Secondly, the dependent variable (value of the firm) was regressed on the independent variable (Board characteristics) (Model 3.11) and structure of ownership (Model 3.12). Lastly, the dependent factor was regressed on both the independent variable and the mediator. These equations of regression provide the tests of the linkages of the model of mediation.

The conditions that are mandatory in the process of establishing the mediation effect include the following. The independent factor should have an effect on the mediator. Secondly, the independent factor should have an effect on the dependent factor when regressed (Taylor et al., 2008). In the third equation, the mediator should have an effect on the dependent variable. When all these three conditions are met, it is an indication of the presence of a mediation effect (Li, 2013). The effect of the independent variable on the dependent variable should be higher than the effects of the mediator on the dependent variable. If the independent variable does not have an effect on the dependent variable when the mediator is controlled, then there is perfect mediation.

3.8 Operationalization and Measurement of Research Variables

It describes measurement techniques to be used in the analysis of the values of the variables in this study. It describes how the variables were operationalized. This is summarized in Table 3.2.

Table 3.2: Operationalization and Measurement of Research Variables

Variable	Type of the Variable	Indicator (s)	Measurement
Board Characteristics	Independent 1	Board size	Number of members on the board
		Board gender diversity	The ratio of the number of males on the board to female members
		Board independence	The ratio of the number of independent members to total board size
		CEO or Chairperson	Whether there are both CEO and chairperson or not
Ownership Structure	Independent 2	Foreign ownership	Percentage of foreign ownership
		Institutional ownership	Percentage of ownership by institutions
		Managerial ownership	Percentage of ownership by managers
		Government ownership	Percentage of ownership by government
		Local investors	Percentage of local investors
Voluntary Disclosure	Mediating	strategic and general information	The presence or absence of strategic and general information
		Financial data	The presence or absence of financial data
		Forward-looking information	The presence or absence of strategic forecast information
Firm Value	Dependent	Tobin Q	The division of the company market value with its assets' replacement cost
		Return on asset	Net income to total assets ratio
		Return on equity	Net income divided by shareholders' equity

3.9 Model Assumption Tests

The study conducted the model assumption tests before estimating the regression models. The diagnostic tests conducted included normality test, autocorrelation, multicollinearity, heteroscedasticity, stationarity and model specification. Table 3.3 shows how model assumption tests were conducted. Undertaking the model assumption tests helped manage the variability in East African countries in the analysis.

Table 3.3: Diagnostic Tests

Test	Method	Criterion
Normality test	Kolmogorov- Smirnov test	If p value <0.05, data is not normally distributed; otherwise, if p value > 0.05 the data is normally distributed (Razali & Wah, 2011).
Autocorrelation	Wooldridge test	Null hypothesis of this test state that there is no serial autocorrelation that exist in the study and if computed p values >0.05 then autocorrelation is present and the study will fail to reject the null hypothesis.
Multicollinearity	Variance Inflation Factor (VIF)	A VIF value >5 implies presence of severe multicollinearity (Kock & Lynn, 2012).
Heteroscedasticity	Breusch- Pagan test	Large Chi square values exhibit presence of Heteroscedasticity in the data.
Stationarity	Levin-Liu- Chu test	If p value <0.05, data is stationary. Otherwise, data is not stationary
Model specification	Hausman Specification Test	The panel data methodology comprises of fixed effects model and the random effect. P value <0.05 implies fixed model is appropriate whereas p-value >0.05 random is appropriate

CHAPTER FOUR

RESEARCH FINDINGS AND DISCUSSIONS

4.1 Introduction

The chapter presents data analysis results, discussions, and interpretations. The chapter is organized as follows; first, it presents the descriptive results that cover all the primary variables under study. This is followed by preliminary tests to examine the suitability of different data analysis tools. The next section covers an analysis that addresses each of the specific objectives.

4.2 Descriptive Statistics

4.2.1 Corporate Board Characteristics

The study examined various key aspects of the characteristics of the board that were identified from past studies. These included: the number of board members, members of the board from local countries, board members from foreign countries, board independence and those of board chairs who were females, number of female and male board members, and different CEOs from the chairperson.

Additionally, financial disclosure was measured by 7 indicators which included: the current financial result review as well as an explanation of the key components of firm performance, and wealth wealth-created statement that included the statement detailing the value added and the past financial data covering over the past 6 years. Others include gearing and liquidity ratios, return of the funds of shareholders, and financial statements detailing the supplementary inflation-adjusted. Table 4.1 presents descriptive outcomes for the corporate characteristics of the board together with financial disclosure variables of all firms under study.

Table 4.1: Descriptive Statistics for the Corporate Board Characteristics

	N	Mean	Std. Deviation	Min	Max
Number of board members	1040	9.150	2.822	4.000	16.000
Number of board members from local country	1040	6.800	3.121	1.000	13.000
Number of board members from foreign countries	1040	2.610	2.496	0.000	12.000
Number of female board members	1040	1.830	1.284	2.000	9.000
Number of male board members	1040	7.370	2.332	4.000	14.000
	Response	Count	Percent		
Female CEO	Yes	56	5.400%		
	No	984	94.600%		
Board Independence	No	16	1.500%		
	Yes	1024	98.500%		
Female Board Chairperson	Yes	70	6.700%		
	No	970	93.300%		
Different CEO and Chairpersons	Yes	1028	98.800%		
	No	12	1.200%		

Table 4.1 shows that the number of board members recorded a mean of 9.15 with a minimum of 4 and maximum of 16 and an SD of 2.822. This implies that most companies in East Africa have a relatively large board size, which allows for the

possibility of diversity. Board size bases its arguments on resource dependence as well as the agency theory. The theories postulate that smaller boards are resourceful in enhancing the interests of the investors because of reduced costs and improved efficiency in board governance.

The boards are mainly composed of persons from the local country where the firm is listed (mean = 6.80, SD = 3.121, minimum = 1, maximum = 13). The combination of board members both from foreign countries and local countries may impact significantly on firm value and disclosure activities. Diversity of the board by combining local and foreign board members brings the diversity of ideas and experience required to enhance the value of the firm and voluntary firm disclosure. The essence of diversity is in the concept of having a diverse combination of skills and ideas that may benefit the operations of the entity in terms of decision-making and experience inherent among the board members.

Furthermore, there appeared to exist a serious lack of gender parity given that males dominate the boards (mean = 7.37, SD = 2.33, minimum = 4, maximum = 14). The average number of females in the boards was 1.83 members compared to 7.37 male board members an indication of high gender disparity in the board. The absence of gender parity is much worse with the CEO with females making up only 5.4% of CEOs of listed firms. Further, female chairpersons constitute a small percentage of 6.7% of all listed firms in East Africa. Gender diversity inherent in the board can be a significant element in enhancing the way the corporation is governed and how key decisions are made in the boardroom. Gender diversity on boards can help organizations perform better by enhancing improved decision-making for the business.

The listed firms score well in board independence with 98.5% of the boards being independent. The independent members are beneficial to the investors as they are likely to act in the best interest of the investors. This is because they are likely to improve on accountability and board management and hence lead to higher information provision.

Finally, it was found that 98.8% of the companies have separated the positions of CEO and chairperson. The results indicate that a greater number of the listed firms in EASE had different CEOs and chairpersons. The theory of stewardship explains the essence of the duality of the CEO in providing and facilitating a leadership style, that can strongly coordinate the strategies of the organization. The proponents of the theory assume that the management has the interests of the investors at heart thus helping in clearing the ambiguity in the process of making decisions. Ultimately, the performance of the entity is enhanced as the duality makes it possible a larger measure of control over the entity as well as its policies.

The results are in agreement with the findings of Hassan et al. (2023) who argue that the entities whose CEO is dual offer extraordinary dividends in comparison to its competitors. Al- Kanakriyah (2021) indicated that a dual CEO positively affects the firm value in the Kuwait Stock Exchange. On the contrary, of late the duality of the CEO with respect to the entities that trade publicly has been recorded to be declining even as the respective entities express their desire to have their agency costs reduced. The supporters of the agency theory explain that the duality of the CEO is a tool used to weaken the control of the board but instead entrenches the CEO. This, however, negatively impacts on the entity's value. When the CEO is dual, it essentially means that they are monitoring their own actions, which compromises their performance as they may be motivated to work in their own interests.

4.2.2 Ownership Structure

Fig. 4.1 presents the trend graph for the structure of ownership of the listed firms in EASE. The structure of ownership comprises foreign, institutional, managerial, government and local ownership.

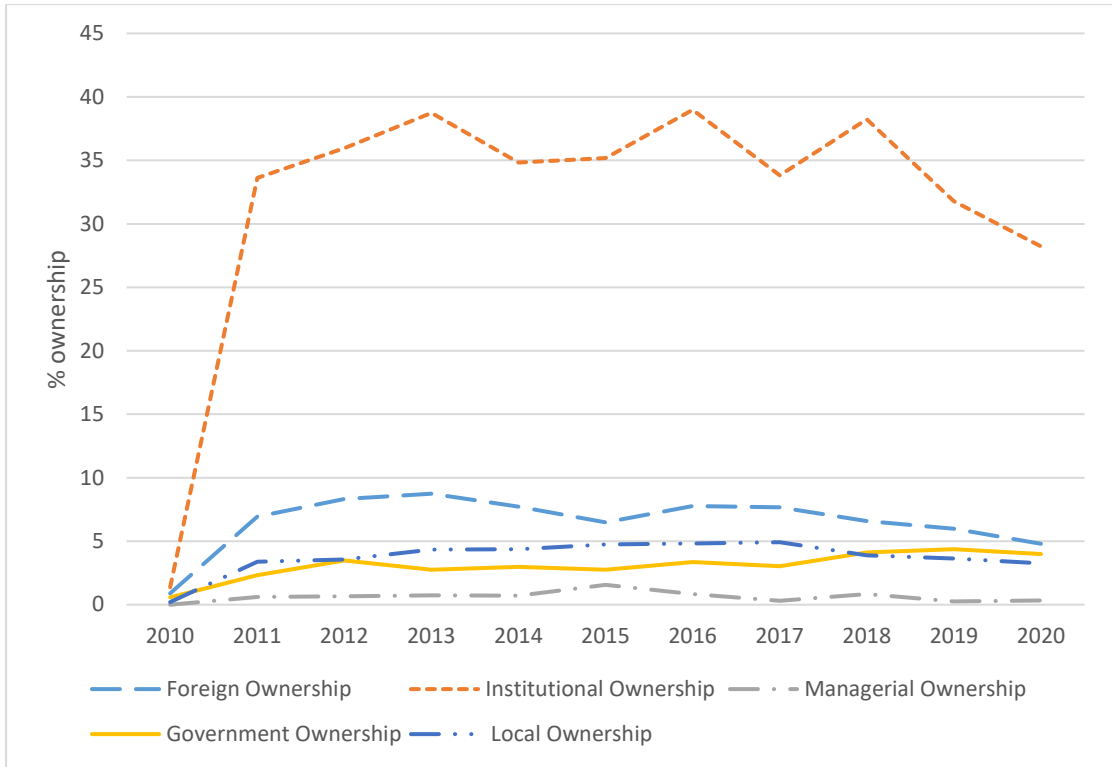


Figure 4.1: Ownership Structure

As depicted by the trend graph in Figure 4.1, the ownership of firms listed in EASE is mainly institutional. The trend graph implies that over the period of research, the listed EASE firms have largely been owned by institutions. The shareholders that are efficient in the implementation of the information of the organization for effective investments entail the institutional shareholders. In addition, the investors in institutions can use their rights of ownership to give pressure to managers to improve corporate governance.

4.2.3 Voluntary Disclosure

The study modelled the voluntary disclosure aspects using a trend graph. The voluntary disclosure of information aspects investigated included forward-looking, social, financial, board as well as strategic and general disclosures. The trend graph is depicted in Figure 4.2.

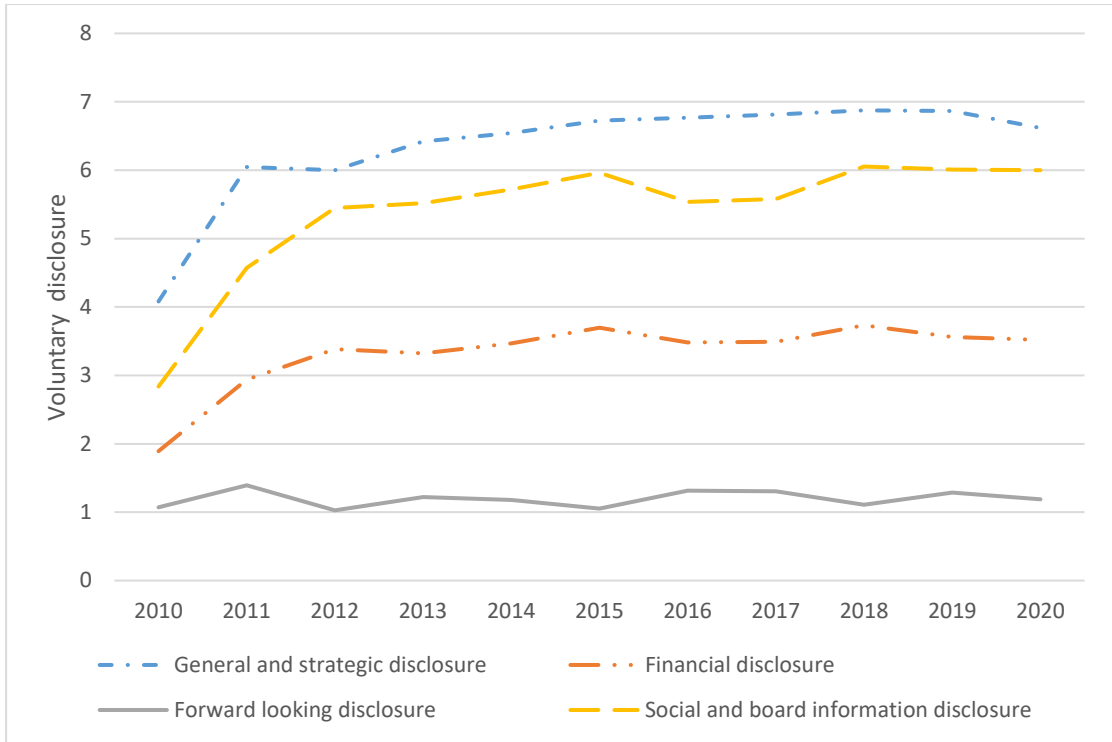


Figure 4.2: Voluntary Disclosure

The general and strategic, board, and social information disclosures were the most deployed forms of voluntary disclosure of information by the listed EASE firms. Furthermore, financial disclosure was moderately applied by a significant number of the listed firms in EASE. The disclosure of information based on the future is least employed by the listed firms. Moderate forward-looking disclosure implied the listed firms moderately provided information about the company to allow potential investors the opportunity to understand management's beliefs and opinions about the company. Moderate financial disclosure showed that the listed companies shared financial information of the company to a moderate extent.

4.2.4 Firm Value

The value of the listed EASE firms was presented in an overlay plot. The key organizational value items investigated were Tobin's Q, ROA and ROE. The trend graph is depicted in Figure 4.3.

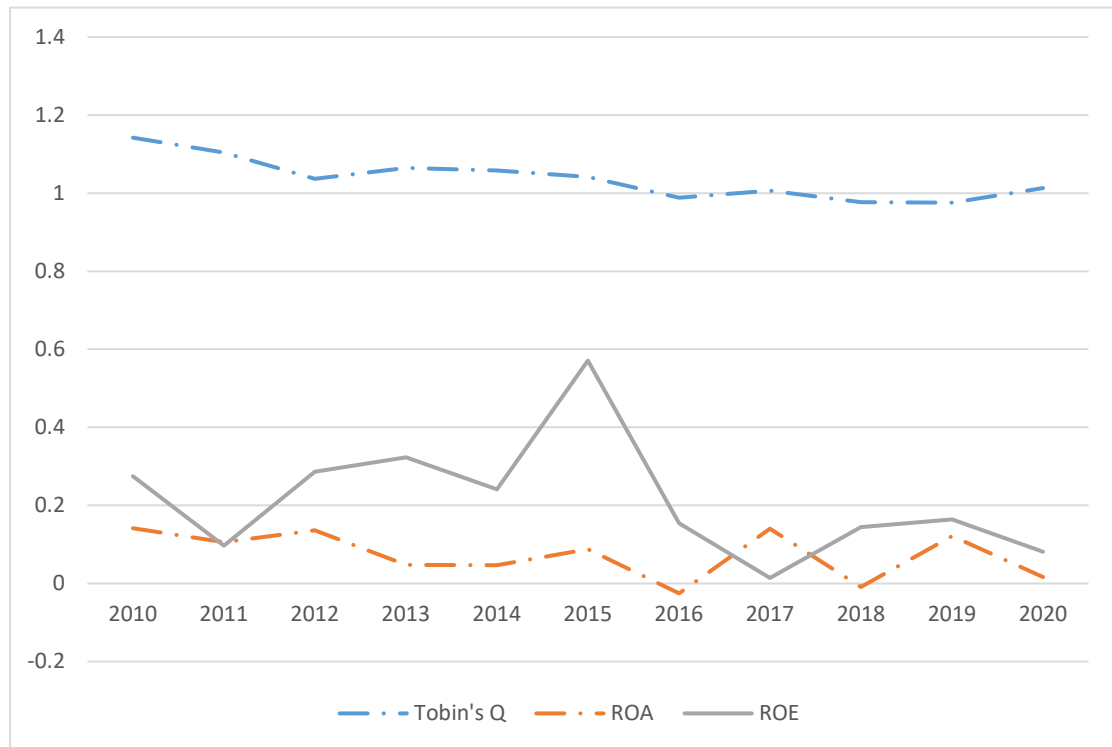


Figure 4.3: Firm Value Trend Line

The Tobin's Q of firms listed in EASE has gradually been declining over the study period. Falling Tobin's Q imply that the listed EASE firms have been recording falling profitability. Similarly, the ROA and ROE of the listed EASE firms have over the study period been fluctuating and at a declining trend. The efficiency and effectiveness of the company with relation to the management of assets can be effectively shown by the high ROA ratio, which may possibly affect the level of value of the firm. ROA may significantly impact the value of the firm.

However, ROA may not necessarily affect firm value. Similarly, increasing ROE of the organization, results in the increment of the firm's share price. In 2015, the ROE in

EASE listed firms strongly raised a phenomenon that was attributed to the full implementation of the Protocol on the EAC Common Market establishment. This guided the movement of goods freely, labor, capital, and services between countries. Just like ROA, ROE may partially or not at all affect firm value.

4.3 Correlation Analysis

Bivariate Pearson analysis was used to assess the relationships among the study variables. Appendix V (pages 147-148) presents the correlation analysis results. Some variables depicted a high level of multicollinearity. However, this was not a major issue since the sample population was large. According to Sari et al. (2018), for a sample size greater than or equal to 135, the probability of sampling interference with the multicollinearity diagnosis is zero, regardless of the probability of error of the estimates. Outcomes in Appendix V show a significant moderate positive correlation between social and board information and ROE, ROA and Tobin's Q. Similarly, board diversity, composition involving non-executives independent on the risk management committee showed significantly positive moderate correlations with Tobin's Q, ROA, and ROE.

The results are in tandem with the finding of Salem (2019) who revealed that gender diversity, independence, and meetings of the directors were significantly and positively associated with the value of listed firms in Egypt and the USA. Only chairperson duality did not have a significant correlation with firm value. However, Mishra and Kapil (2018) indicated that separating the chairperson and CEO of the board created value while overburdened directors affected firm performance adversely. This concurs with the outcomes of Ali et al. (2014) who argue that CEO duality is a causal factor of Tobin's Q and ROA but had no significant relation with ROE in Pakistan.

Foreign ownership was not significantly correlated with Tobin's Q, ROA or ROE. The results contradict the findings by Imaduddin et al. (2023) who indicated that ownership by foreigners has significant implications on firm value especially those relating to information disclosure and shareholder protection. Yakubu et al. (2019) found foreign

structure of ownership had a significant influence on SMEs' performance in Nigeria. However, government ownership and local ownership was not significantly correlated with Tobin's Q, ROA, or ROE. Only organizational ownership by institutions and ownership by the management was significantly correlated with Tobin's Q, ROA and ROE. The results support the work of Imaduddin et al. (2023) who indicated that institutional and managerial ownership significantly influence the value of a firm on the listed companies on the Stock Exchange in Indonesia. Dakhlallah et al. (2019) pointed out that among Jordanian public shareholders' companies, the institutional relationship on ownership and Tobin's Q depicted a significantly positive relation.

The level of strategic and general disclosures, level of financial data disclosures, level of forward-looking disclosures, and level of social and board information disclosures depicted a significant moderate positive correlation with Tobin's Q and insignificant correlation with ROA or ROE. The study correlation results imply that voluntary disclosure of information has a significant correlation with firm value. These results confirm the work of Temiz (2021) who indicated that the scores of disclosure of the company displayed a positive and statistically significant correlation with the value of the firms in Turkey. Likewise, Charumathi and Ramesh (2020) found a positive relationship between the voluntary disclosure of information and the value of the firm. However, Mahmudah et al. (2023) indicated that voluntary disclosure of information negatively influenced the value of the firm.

4.4 Corporate Board Characteristics and Voluntary Disclosure by Firms Listed in EASE

The first objective of this study was to determine the influence of corporate board characteristics on voluntary disclosure of the firms listed in EASE. This study's hypothesis was that corporate board characteristics had no influence on firms listed in EASE voluntary disclosure of information.

The corporate board characteristics studied included board size, board gender diversity, the composition of board members both independent as well as non-executive,

chairperson duality, and composition of both independent and non-executive on the risk management committee. Listed firms' voluntary disclosure of information consisted of forward-looking disclosures, strategic and general disclosures, financial data disclosures, and board and social information disclosures.

4.4.1 Diagnostic Tests for Corporate Board Characteristics and Voluntary Disclosure by Firms Listed in EASE

Preliminary diagnostic tests were carried out before running a regression. These diagnostic tests were carried out on corporate characteristics of the board and measures of listed firms' voluntary disclosure of information. The voluntary disclosure by the firms listed consisted of forward-looking disclosures, board and social information disclosures, strategic and general disclosures, and financial data disclosures. Table 4.2 presents the summarized results of the various tests performed.

Table 4.2: Diagnostic Tests of Board Characteristics and Voluntary Disclosure

			(1)	(2)	(3)	(4)
Diagnostic test			DISGS	DISFD	DISFL	DISSB
Use of pooled or random effects	Breusch-Pagan Lagrange multiplier	Chibar2 (01)	2042.93	831.85	542.16	384.61
		P-value	0.000	0.000	0.000	0.000
Time Fixed Effects (re or fe model)	Hausman test	Chi2 (2)	6.76	37.05	86.45	17.38
		P-value	0.034	0.000	0.000	0.000
Tests of heteroscedasticity	Modified Wald test for groupwise heteroskedasticity	Chi2 (100)	6.90	8.70	1.50	3.10
		P-value	0.000	0.000	0.000	0.000
Tests of stationarity	Unitroot Fishers (Pperron, lags (1))	Inverse Chi2 (208)	167.28	244.07	-5.977	54.24
		P-value	0.983	0.053	0.000	0.000
Test of multicollinearity	Variance Inflation Factor	mean VIF	1.02	1.02	1.02	1.04
Appropriate model test			Fixed	Fixed	Fixed	Fixed

Where DISGS is the level of strategic and general disclosures, DISFD is the level of financial data disclosures, DISFL is the level of disclosures that are based on the future, and DISSB is the level of social and board information disclosures.

It can be observed from Table 4.2 that the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant ($\text{Chibar2} (01) = 2042.93, p < .05$). This meant that pooled OLS was not appropriate for the regression analysis and instead panel data regression analysis would be applied. Groupwise heteroskedasticity was tested using a modified Wald test and the statistic obtained was significant, hence the conclusion that heteroscedasticity in the data was evident ($p < .05$). Thus, the robust method would be used to model the relation between board composition on strategic and general disclosures.

For the level of financial data disclosures, the test statistic for the Breusch-Pagan Lagrange multiplier (LM) was statistically significant ($\text{Chibar2} (01) = 831.85, p < .05$). This meant that the panel data regression model could be applied instead of pooled OLS regression. Groupwise heteroskedasticity was tested using a modified Wald test and it was statistically significant indicating heteroscedasticity was present in the data ($p < .05$).

To test whether to use a random or fixed model, Hausman test (Hausman, 1978), was used and the results yielded a significant statistic ($p < .05$). Therefore, the fixed effects model was used instead of the random effects model. The mean of the Variance Inflation Factors (VIF) was below 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.02). The model was adapted to determine the influence of the size of the board, diversity of the board and composition of non-executive independent directors, chairperson duality as well as the composition of the non-executive independent members on management committee on risks on the level of financial data disclosures by firms listed as fixed effects.

With forward-looking information, it is evident that the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant ($\text{Chibar2} (01) = 542.16, p < .05$).

Thus, it was concluded that pooled OLS was not appropriate for the regression analysis and instead panel data regression analysis would be applied. There was the presence of group-wise heteroscedasticity as indicated by the group-wise heteroskedasticity tested using the Modified Wald test ($p < .05$). This meant that the robust method could be used along with *xtreg* in the panel data regression.

The Hausman test was used to check whether fixed effect model or the random effect model and the results yielded a significant statistic ($p < .05$) test revealed that the model more appropriate was fixed effects more than the random effects model ($p < .05$). The dependent variable, voluntary disclosure of listed firms at EASE was found to be stationary ($p < .05$). The mean of the Variance Inflation Factors (VIF) proved to be below 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.02). To assess the influence regarding board and social information, board gender diversity, the of non-executive independent board directors' proportion, chairperson duality and the ratio of the non-executive independent on management committee on risks on the level of data on finance disclosures by organizations listed, the study employed the fixed effects model.

Finally, the study employed the fixed model to assess on the influence regarding board and social information, board gender diversity, the ratio of non-executive independent board, chairperson duality, and composition of the independent non-executive members on the management committee on risks on the level of social and board information disclosures by firms listed in the EASE.

4.4.2 Board Characteristics and Voluntary Disclosures Regression Results

Having conducted the diagnostic tests, the effects of corporate board characteristics that included board size (BS), board gender diversity (BGD), chairperson duality (BM), the classification of non-executive independent board directors (BI), the composition of the non-executive independent on risk management committee (RC) on firms' voluntary disclosure of information by listed firms in EASE was undertaken. Table 4.3 presents the results.

Table 4.3: Board Characteristics and Voluntary Disclosures

	(1) DISGS	(2) DISFD	(3) DISFL	(4) DISSB
Corporate Board Characteristics/Voluntary Disclosure				
BS	0.004** (0.034)	0.004 (0.017)	0.018** (0.005)	0.057** (0.029)
BGD	0.067** (0.031)	0.013 (0.017)	0.030** (0.009)	0.028 (0.029)
BI	1.111*** (0.294)	0.702*** (0.148)	0.147** (0.030)	0.928*** (0.252)
BM	0.038 (0.035)	0.023 (0.018)	0.011 (0.010)	0.012 (0.030)
RC	0.075** (0.023)	0.105*** (0.017)	0.056** (0.014)	0.143 (0.199)
_cons	4.972*** (0.164)	2.603*** (0.083)	0.948*** (0.045)	4.037*** (0.140)
Observations	1040	1040	1040	1040
R Square (overall)	0.141	0.166	0.247	0.190
F (5,1214)	18.100	18.150	29.060	24.410
Prob >F	0.000	0.000	0.000	0.000

*Sig at 10%, ** sig at 5% and *** sig at 1%

Where DISGS is the level of general and strategic disclosures, DISFD is the level of financial data disclosures, DISFL is the level of forward-looking disclosures, DISSB is the level of social and board information disclosures, BGD is board gender diversity, BS is board size, BI is the composition of non-executive independent board directors, BM is chairperson duality, RC is the non-executive independent composition on the risk management committee.

Board characteristics explain 18.1 percent of general and strategic disclosures, 18.15 percent of financial data disclosures, 29.06 percent of forward-looking disclosures and 24.41 of social and board information disclosures. The study hypothesis was that corporate board characteristics have no influence on voluntary disclosure by firms listed in East Africa Securities Exchanges. The calculated Prob >F values = 0.000 < 0.05. The study thus rejected the null hypothesis and concluded that corporate board characteristics have a significant influence on voluntary disclosure by firms listed in EASE.

Board size has a statistically insignificant effect on the level of financial data disclosures. However, board size depicted a positive and statistically significant effect on the level of general and strategic disclosures, the level of forward-looking disclosures, and the level of social and board information disclosures. The coefficient of board size was positive and significant ($\beta_1=0.004$, $p < .05$). On the basis of the outcomes, board size has a significant influence on strategic and general disclosures by firms listed in EASE. An increase in the size of the board increases the extent of financial reporting quality. A larger board is resourceful to the firm and reduces skill deficiencies in making more general and strategic disclosures related to firms' financial positions. One of the main resources that inform investors about the benefits on their investments is board size. Thus, the general and strategic disclosures are important in boosting the share value of the firm through the attraction of more investments.

Further, board size has implications regarding the quality of decisions made in the firm because more information sharing builds vast links with external surroundings and procures more critical human assets for the firm. Efficient and optimal board size supports the proper coordination of firm board management activities coupled with prompt communication among the board members. There are also fewer bureaucracies and agency problems with optimal board size.

This finding supports the work of Adamu et al. (2020) who pointed out that board size significantly influences strategic and general disclosures. Likewise, Leute (2023) and Goel and Ahmadi (2022) argued that firms disclosing more strategic human capital and more tactical internal capital are associated with larger boards. However, El-Deeb and Elsharkawy (2019) found that board size had an insignificant influence on strategic and general disclosures among listed firms in Egypt. Similarly, Kavitha and Nandagopal (2019) indicated that board size had an insignificant influence on disclosure extent.

The results indicate that the coefficient of board size was significant and positive ($\beta_1 = 0.018$, $p < .05$), implying that board size significantly affects the extent of provision of information regarding the future by firms listed in EASE. The study makes an inference that board size positively and significantly affects the extent of the provision of

information by listed organizations. In various situations, there is a decrease in the asymmetry of information amongst companies due to the forward-looking disclosure of information and hence interested parties can be supported in making better investment decisions. The board size may have an effect on the level of information provided by the company.

A greater number of directors may negatively have an effect on the performance of the firm based on decision-making, as well as the costs which may be much higher than the benefits. A larger board size may also undermine the coordination of the firm making it less effective. Under the framework suggested by agency theory, larger boards are less efficient in controlling company activities, thus avoiding a quality improvement of disclosure of voluntary information. This finding confirms the work of Elgammal et al. (2018) who noted that the effect of the number of directors on the future information forecast for the firm is negative. Along the same lines, El-Deeb and Elsharkawy (2019) found that the board size positively affects the future entity information provision. Likewise, Agyei-Mensah (2018) recorded that board size positively influences the quantity of information about the future of the firm published in annual reports.

Further, the board size coefficient was found to be positive and statistically significant ($\beta_1=0.057$, $p < .05$). Thus, information on a number of directors significantly impacts the level of social and board information disclosures by listed firms in the EASE. The board size is critical in improving the promotion of transparency relating to the firm. A larger board may be beneficial to the company because of the increased pool of expertise as well as resources available for the operations of the firm. It is the concept of expert power that gives the point that a well-represented board allows for diverse opinions and experiences thus enhancing the power of the board to supervise and hence provide more information. Large boards are associated with inefficiencies in that the board cannot be efficiently monitored meaning that there will be a tendency to be ineffective and provide less information.

The board of the publicly listed company ought to be well-constituted when handling their corporate duties to ensure effectiveness and efficiency in running the company as per the corporate goals. Properly constituted board on the basis of board size, independence, composition, meetings, duality, diversity, and structure as well as mode of operations determine voluntary disclosure of information of company information and financial position. Adherence to the characteristics of the board will ensure that corporate voluntary disclosure of information is an indispensable way for the firms' management to commune governance and performance to outsiders. The size of the board ought to be within acceptable size not being too small or too large. Too large a board size may bring about an increase in agency costs while too small a board may be ineffective in discharging its mandate.

This finding is in agreement with that by Tingbani et al. (2020) that the voluntary disclosure of information significantly exhibited a positive relation with the board size. Similarly, Rabi (2019) reported a positive relationship between board size and the level of provision of information related to the environment. Additionally, Khlif et al. (2021), found that the relationship between board size and voluntary disclosure of information was positive and significant. However, Aliyu (2018) reported that board size did not significantly affect corporate disclosures.

Board gender diversity did not have a statistically significant effect on the level of financial data disclosures and level of social and board information disclosures. However, board gender diversity had a significant, positive coefficient ($\beta_2 = 0.067$, $p < .05$). The study findings point out that board gender diversity positively and significantly influences the strategic and general disclosures by listed firms. Board gender diversity can enhance financial data disclosure because a gender diverse board can offer diverse and objective counsel. The board gender diversity may have an influence on the issues of disclosure by improving voluntary risk disclosure. Organizations characterized by better board gender diversity may provide more information, which may end up in diminishing asymmetry of information and therefore, more strategic and general disclosures of firms' financial parameters and positions.

It is argued that a board that is gender-diverse has a greater understanding of consumer behavior and is better at meeting consumer needs. This concurs with human capital, agency, and resource dependence theories holding the view that diversity gender-wise is linked to performance of entity performance. This finding confirms the work of Mirza et al. (2020) that gender diversity significantly impacts on strategic and general disclosures by firms. Likewise, Reguera-Alvarado and Bravo-Urquiza (2020) also noted that board gender diversity influences voluntary risk disclosure.

Likewise, Bueno et al. (2018) in a study of listed firms in Brazil established a significant relationship between voluntary disclosure and gender diversity. Similarly, Salem (2019) revealed that gender diversity significantly and positively relates to entity value in Egypt and the US. In Kuwait, Hanaysha (2019) showed that gender diversity portrayed a close association with the value of the organization. Hamrouni et al. (2022) indicated that gender-diverse boards are closely linked with quality corporate disclosure and improved value of the firm. However, Elander (2018) found an absence of a significant relationship between diversity based on gender and the entity's value. The divergence of opinion regarding the link between gender diversity and the value of the firm may be due to different firm contexts and locational backgrounds.

Further, board gender diversity positively and significantly relates to the level of forward-looking disclosures by organizations listed ($\beta_2 = 0.030$, $p < .05$). Based on the findings, the board gender diversity significantly influences the level of disclosures based on the future by listed firms in EASE. Board gender diversity enhances financial data disclosure because a gender-diverse board can offer diverse and objective counsel.

There are a variety of experience, skills, and knowledge inherent in the members of the board with diverse features that can be resourceful to the board in terms of different perspectives and ideas. When the board is well represented, then quality decisions are bound to be made. This is because a diversified board encourages participation from the members hence making the quality of the various decisions made better. The results concur with the work of Effah et al. (2022) that the representation in the board viewed through the lens of gender is positive and significantly related to an organization's

levels of financial disclosure. Likewise, Reguera-Alvarado and Bravo-Urquiza (2020) established that the diversity of directors' diversity affects the norms of information provision through the voluntary improvement of disclosure of information voluntarily.

Board independence was statistically significant with the level of general and strategic disclosures, level of financial data disclosures, level of forward-looking disclosures, and level of social and board information disclosures. The composition of independent non-executive members had a positive and significant coefficient ($\beta_3=1.111$, $p < .05$). The study makes an inference that non-executive independent directors had a positive and significant influence on the strategic and general disclosures by listed firms. When the composition of board independent directors is high, there is a likelihood of a higher level of information provision.

Thus, there will be more transparency regarding the firm management, and this results in improving the firm's strategic and general disclosures. The finding confirms the work of Lepore et al. (2019) that there is a significant relationship between board independence and the provision of information. Al Amosh and Khatib (2021) also established that the composition of independent non-executive directors had a positive and significant impact on levels of voluntary provision of information.

Kavitha and Nandagopal (2019) also found that the independent directors' proportion positively impacts the level of disclosures discretionary. Therefore, independent board members act best within the interest of the investors in the firm by mitigating any negative effects that may befall them. In addition, the independent board members boost the accountability and transparency of the firm within the board by offering objective judgment as well as better management oversight.

The non-executive directors' proportion who was independent on the board had a positive and significant coefficient ($\beta_3 = 0.702$, $p < .05$). This implies that the non-executive directors' composition who were independent on the board positively and significantly affects financial data provision levels by listed firms. Unless the independence of the board non-executive members from the management is

guaranteed, they will affect their effective exercise of duty. Their independence will ensure the provision of informed judgment and informed financial data disclosures.

The presence of an independent board is crucial to ensure the absence of conflicts of interest and thus financial data disclosure. Independent directors can also help reduce agency problems. Independent directors may be effective in contributing towards decisions made and any matters related to financial disclosure. The results are in tandem with the finding of Chen and Jaggi (2020) that there was a presence of a positive relationship between the ratio of independent boards and the corporate board size with the financial disclosures' comprehensiveness. Kimeu (2019) reported that the voluntary disclosure of information extent is positively and significantly related to the composition of independent board members. On the contrary, Bueno et al. (2018) pointed out that voluntary disclosure was insignificantly related to board independence.

The non-executive independent directors had a positive and significant effect on the level of disclosures based on the future by listed firms ($\beta_3 = 0.147$, $p < .05$). The finding implies that the non-executive independent board directors' proportion significantly influences the level of disclosures that bases in the future by firms listed in EASE. The independent directors have full information regarding the necessity of quality information required for the improvement of the company forecasts by the analysts thus increasing the transparency of the market. These directors are also resourceful in providing much-needed advice regarding monitoring decisions, strategic decisions as well as manager activities.

According to Sosnowski and Wawryszuk (2019), more independent boards of directors positively influence the forward-looking information quality. Similarly, Effah et al. (2022) found that the ability of the board to make decisions without coercion has a positive and significant relationship with disclosures that are based on the future. A greater number of independents results in efficient board management and further increases the levels of sufficiency of information regarding the company on the board. Moreover, a positive and significant relationship exists between the non-executive independent board's proportion and the level of social and board information disclosure

($\beta_3 = 0.928$, $p < .05$). Based on the results, the proportion of non-executive independent directors significantly influences the level of social and board information provision of listed organizations. Board independence is important in organizations because it is the responsibility of the managers to serve the interests of the corporate owners rather than their own.

Furthermore, greater board independence leads to lower information asymmetry and thus more social and board information disclosures. The independent members are important in the operations of the entity since they represent the best interest of the investors and act as a cushion for the stockholders against any negative effects that may befall them. In addition, they enhance the accountability of the board due to their provision of management oversight that is better. This finding confirms the work of Mititean (2023) that board independence positively and significantly impacts on social performance. Also, Almaqtari et al. (2022) noted that board independence significantly influences social and board information disclosures. However, Bansal et al. (2018) board independence is negatively associated with social and board information disclosures.

Board duality was a statistically insignificant predictor of the level of general and strategic disclosures, level of financial data disclosures, level of forward-looking disclosures, and level of social and board information disclosures. The chairperson duality had a positive but insignificant coefficient ($\beta_4 = 0.038$, $p > .05$). Chairperson duality does not significantly influence strategic and general disclosures by listed firms. However, more and more firms are moving towards separating the responsibilities of the chairperson and those of the board and CEO. However, empirical results show little evidence that this is beneficial in enhancing strategic and general disclosures.

The result confirms the finding by Pintea et al. (2020) that there is no significant statistical association between the duality of CEOs and performances in Romania. The divergence in the effects of the duality of the CEO on the firm's value and voluntary provision of information could be because of firm operational scenarios. The finding contradicts the work of Bueno et al. (2018) who found that the provision of information

in a voluntary manner was significantly related to CEO duality in Brazil. Likewise, Gulzar and Haque (2022) argued that firms exhibit lower levels of voluntary disclosures in Iran when there is CEO duality while Voinea et al. (2022) indicated that the duality of the CEO was negatively associated with disclosure voluntarily. Additionally, Khlif et al. (2021) found that the duality of the CEO had a significant negative impact on the voluntary disclosure of information while Juhari and Joseph (2020) pointed out that the entities that provide a lower level of information voluntarily can be because of CEO duality in Iran.

Chairperson duality ($\beta_4 = 0.011$, $p > 0.05$) was statistically insignificant. The study thus makes an inference that the duality of the chairperson has insignificant influence on the level of information provision in relation to the future by firms listed in the EASE. The finding confirms the work of Aliyu (2018) who found that chairperson duality did not have a significant influence on voluntary disclosure of information. This finding contradicts that of El-Deeb and Elsharkawy (2019) who found a positive and significant correlation between CEO duality and the provision of information based on the future; and that of Ananzeh et al. (2022) who indicated that family ownership and CEO duality negatively impact forward-looking disclosures.

However, Khandelwal et al. (2020) found a negative relationship between CEO duality and financial disclosure, whereas Bueno et al. (2018) found a positive relationship between CEO duality and voluntary disclosure of information in Brazil. The benefits of the board duality lie in the improvement in efficiency and management decisions but are not necessary in the provision of higher levels of disclosures. Otherwise, powerful decisions, relevant quick actions, and timely decisions can be enhanced by board duality. However, board duality hinders financial data disclosures because the CEO essentially cannot be their own boss and thus may end up working on their own interests.

Finally, the composition of non-executive independents on the risk management committee had a positive and statistically significant effect on the level of general and strategic disclosures, level of financial data disclosures, and level of forward-looking

disclosures but not on the level of social and board information disclosures. The composition of non-executive independent on the risk management committee recorded a positive significant coefficient ($\beta_5=0.075$, $p < .05$).

The findings imply that non-executive independent on management committees on risks significantly influence the strategic and general disclosures by listed firms in EASE. The interests of the shareholders are best tackled when there is a combination of the non-executive and executive directors. The duties of the non-executive board members will be enhanced when their independence with the management of the firm is guaranteed and this ensures their provision of informed judgment regarding the affairs of the entity. The independent directors are further tasked by shareholders to lower the agency costs and promote firm disclosure. The result agrees with the finding of Aliyu (2018) who established that risk management committee composition positively influences firm disclosure. However, Khandelwal et al. (2020) argued that the non-executive independent member composition on the risk management committee had no significant impact on the disclosure risks of the company whatsoever.

Similarly, the composition regarding the non-executive independent directors on the management committee on risks was found to portray a positive and significant coefficient ($\beta_5 = 0.105$, $p < .05$). This finding implies that the non-executive independent member proportion on the management committee on risks positively and significantly affect the level of financial data disclosures by listed firms. One of the key investments that an organization can have on its employees is the specialized skills regarding the management of risks that can steer the organization in overseeing its activities as well as its policies. These skills are necessitated by the dynamic business environment characterized by financial fraud and business failures.

The existence of the management committee on risks may help identify measure and mitigate any financial-related risks. In doing so, they support the disclosure of financial data. Putting this committee in place within an organization is essential to an organization because it will be in a position to provide more information relating to risks, a task that can be executed by the committee. This finding agrees with that of

Aliyu (2018) who established that management committee composition on risks positively influences firm disclosure. Similarly, Ayuningtyas and Harymawan (2022) indicated that the risk management committee would give more information relating to organizational risks. This finding however contradicts that of Khandelwal et al. (2020) who found that the composition of non-executive independent management committees on risk has no significant effect on the risks of disclosure of the company.

Finally, the study investigated the effect of non-executive independent proportion on the management committee on risks on the level of information provision that is based on the future by firms listed in EASE. The study found a positive and significant relationship between the non-executive independent committee composition on the risk management committee and the level of disclosures based on the future by firms listed ($\beta_5 = 0.056$, $p < .05$). As per the outcomes, a conclusion was made that the non-executive independent proportion on risk management committee significantly influences the level of disclosures that bases in the future among the listed firms. Board independence ensures that board members can offer objective advice and guidance to the management of the listed firms.

The finding confirms the work of Kimeu (2019) who reported that the extent of voluntary disclosure of information had a significant relationship with the composition of independent board members. The audit committee and board composition will ensure that objective decision-making and advisory to the firm's board is conducted. This finding also agrees with that of Al Amosh and Khatib (2021) that audit committee and board composition have a significant positive effect on voluntary disclosure of information. In the event that the company CEO is further acting as the board chairperson, voluntary disclosure of information may be hindered. This is in line with Feng et al. (2020) finding that firms with CEO/ Chairman duality result in voluntary disclosure levels that are lower. The composition of non-executive independent board directors had a statistically significant effect on voluntary disclosure measured using social and board information disclosures ($\beta_5 = 0.143$, $p > .05$). This is an indication that the composition of non-executive independent board directors has no effect on social and board information disclosures of listed firms at EASE.

4.5 Ownership Structure and Voluntary Disclosure by Firms Listed in EASE

The second objective was to determine the influence of ownership type on voluntary information provision by firms listed in EASE. The structure of ownership components that were studied included foreign ownership, institutional, managerial, Government, and local ownership.

The voluntary disclosures by the firms listed in EASE consisted of disclosures that are based on the future, strategic and general disclosures, disclosures of financial data, and, board and social information disclosures.

4.5.1 Diagnostic Tests for Ownership Structure and Voluntary Disclosure by Firms Listed in EASE

Preliminary tests were conducted prior to carrying out regression analysis. The diagnostic tests involved the structure of ownership and measures of listed firms' voluntary disclosure of information in EASE. It consisted of strategic and general disclosures, financial data disclosures, disclosures that are based in the future, and social and board information disclosures. Table 4.4 presents the diagnostic test results.

Table 4.4: Diagnostic Tests of Ownership Structure and Voluntary Disclosure

			(1)	(2)	(3)	(4)
Diagnostic test			DISGS	DISF D	DISFL	DISSB
Use of pooled or random effects	Breusch-Pagan Lagrange multiplier	Chibar2 (01)	1273.1	7.64	27.58	411.68
		P-value	0.000	0.003	0.000	0.000
Time Fixed Effects (re or fe model)	Hausman test	Chi2 (2)	10.01	11.92	10.74	6.590
		P-value	0.0749	0.036	0.057	0.253
Tests of heteroscedasticity	Modified Wald test for groupwise heteroskedasticity	Chi2 (100)	5.00	2.90	9.30	7.90
		P-value	0.000	0.000	0.000	0.000
Tests of stationarity	Unitroot Fishers (Pperron, lags(1))	Inverse Chi2 (208)	-8.1302	-6.1372	-5.997	264.84
		P-value	0.983	0.053	0.000	0.006
Test of multicollinearity	Variance Inflation Factor	mean VIF	100.05	100.05	100.05	1.04
Appropriate model test			Random	Fixed	Random	Random

Where DISGS is the level of strategic and general disclosures, DISFD is the level of financial data disclosures, DISFL is the level of disclosures that are based on the future, DISSB is the Level of social and board information disclosures.

It can be observed that the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) =1273.1, $p < .05$). Thus, it was concluded that pooled OLS was not appropriate for the regression analysis and instead panel data regression analysis could be used. The data was found to have heteroscedasticity as indicated by the Groupwise heteroskedasticity test using the Modified Wald test ($p < .05$). Thus, the robust method was used along with xtreg in the panel data regression. The results of the Hausman test indicated that the model of random effects was more appropriate ($p > .05$). The dependent variable, GSI, was found to be stationary ($p < .05$). The mean of the Variance Inflation Factors (VIF) was greater than 10, hence it was concluded that multicollinearity was present (mean VIF = 100.05). The study was aimed at determining the influence of ownership structure on strategic and general

disclosures by listed firms. A random effect model of the regression between ownership structure and strategic and general disclosures was thus conducted.

Using the level of financial data disclosures as the response variable, the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) = 7.64, $p < .05$). It was therefore concluded that pooled OLS was not appropriate for the regression analysis and instead panel data GLS regression was used. The Wald test showed that heteroscedasticity in the data was present ($p < .05$). This meant that the robust method could be used along with xtreg in the panel data regression. The Hausman test concluded the appropriateness of the model of fixed effects over that of random effects ($p < .05$). The dependent variable, FDI, was found to be stationary ($p < .05$). The mean of the Variance Inflation Factors (VIF) was greater than 10, hence it was concluded that there was multicollinearity (mean VIF = 100.05). A fixed effect model was employed in determining the influence of financial data provision by government, managers, foreigners, institutions, and locals by entities listed in EASE.

Table 4.4 further indicates that the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) = 27.58, $p < .05$) indicating that panel data GLS is preferable over pooled data OLS regression model. Groupwise heteroskedasticity was tested using the Modified Wald test yielded a significant statistic, leading to a conclusion that heteroscedasticity in the data was present ($p < .05$). Thus, the robust method was used along with xtreg regression in the panel data. The test of Hausman indicated that the model of random effects was more appropriate than the model of fixed effects ($p > .05$). The dependent variable, FLI, was found to be stationary ($p < .05$). The mean of the Variance Inflation Factors (VIF) was greater than 10, hence it was concluded that there was multicollinearity (mean VIF = 100.05). The model of random effect was employed in the determination of the influence of ownership by foreigners, institutions, managers, government, and locals on the level of disclosures that are based on the future of firms listed in EASE.

The Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) = 411.68, $p < .05$) with the level of social and board information

disclosures as the response variable. Thus, it was concluded that pooled OLS was not appropriate for the regression analysis and instead, panel data regression analysis would be applied. The Modified Wald test which is made useful for carrying out tests on groupwise heteroscedasticity was significant ($p < .05$), hence there was the presence of heteroscedasticity in the data. Thus, the robust method was used along with xtreg in the panel data regression. The Hausman test favored the model of random effects instead of the model of fixed effects ($p > .05$).

The dependent variable, social and board information disclosures, was found to be stationary ($p < .05$). The mean of the Variance Inflation Factors (VIF) was greater than 10, hence it was concluded that there was multicollinearity (mean VIF = 100.05). To determine the influence of ownership by institutions, management, government, foreigners, and locals on social and board information provision by entities listed in EASE, the model of random effect was employed.

4.5.2 Ownership Structure and Voluntary Disclosure Regression Results

Having conducted the diagnostic tests, the effect of type of ownership on voluntary information provision by firms listed in EASE was conducted. The aspects of the structure of ownership investigated included ownership by foreigners, institutions, managers, government, and local investors. The model results are shown in Table 4.5.

Table 4.5: Ownership Structure and Voluntary Disclosure

	(1)	(2)	(3)	(4)
Ownership Structure/Voluntary Disclosure	DISGS	DISFD	DISFL	DISSB
FO	0.005 (0.004)	0.007** (0.003)	-0.001 (0.001)	0.004*** (0.001)
IO	0.012*** (0.002)	0.012*** (0.001)	0.002** (0.001)	0.016*** (0.002)
MO	0.014 (0.014)	0.008** (0.003)	0.003** (0.001)	0.018*** (0.007)
GO	0.017** (0.006)	0.001 (0.002)	0.003* (0.002)	0.014*** (0.006)
LO	0.020** (0.006)	0.001 (0.007)	0.001 (0.002)	0.013** (0.005)
_cons	5.782*** (0.110)	2.896*** (0.055)	1.122*** (0.032)	4.772*** (0.107)
Observations	1040	1040	1040	1040
R Square (overall)	0.136	0.186	0.012	0.190
F (5,1214)	-	10.02	-	-
Prob >F	-	0.000	-	-
Wald chi2(5)	46.22	-	14.00	78.22
Prob > chi2	0.000	-	0.016	0.000

*Sig at 10%, ** sig at 5% and *** sig at 1%

Where DISGS is the level of general and strategic disclosures, DISFD is the level of financial data disclosures, DISFL is the level of forward-looking disclosures, DISSB is the level of social and board information disclosures, FO is foreign ownership, IO is institutional ownership, MO is managerial ownership, GO is government ownership and LO is local investors. Where dashes are indicated the random model test was used hence no F values.

Regarding the effect of ownership structure on level of general and strategic disclosures of listed firms in EASE, the study established that managerial, foreign, government, institutional, and local ownership explained 13.6 percent of strategic and general disclosures, 18.6 percent of the level of financial data disclosures, 1.2 percent of the level of forward-looking disclosures and 19.0 percent of the level of social and board information disclosures by firms listed in EASE. This overall model was statistically

significant as illustrated by Wald $\chi^2(5)$ of 46.22 with 1040 observations made. The study hypothesis was that ownership structure has no influence on voluntary disclosure by firms listed in East Africa Securities Exchanges. The calculated Prob >F values = 0.000 < 0.05. Thus, the study rejected the null hypothesis and concluded that ownership structure has a significant influence on voluntary disclosure by firms listed in EASE. Ownership by foreigners and managers was recorded to be insignificant statistically in explaining strategic and general disclosures by listed firms.

It was established that foreign and managerial ownership have no significant effects on strategic and general disclosures by the firms listed. The result concurs with that of Dobija and Puławska (2021) that there was the presence of a positive and significant relationship between foreign directors and entity performance in states where legal institutions are weaker as well as in cases where the director originates from a country characterized by strong legal institutions compared to the home country. Similarly, Ho and Tower (2011) established that high foreign directors had a significantly positive association with the levels of information provision in Malaysian listed firms while Lepore et al. (2018) pointed out that concentration of ownership positively influenced the value of a firm.

However, Dakhllalh et al. (2019) found that ownership through block holding negatively and significantly affected firm performance. Furthermore, the finding contradicts the work of Masum et al. (2020) that there is no significant relationship between voluntary disclosure of information and foreign ownership. The finding also contradicts the work of Ho and Tower (2011) who indicated that ownership by foreigners had a positive and significant relationship with voluntary disclosure of information in Malaysian listed firms.

The ownership of the company by the foreigners is advantageous to the organization in two ways, mobilization of capital as well as management efficiency for quality provision of the information. The aspirations of the shareholders are enhanced by the presence of foreign ownership within a firm as it also makes the activities of the

company legitimate. Through foreign expertise, the sustainability as well as the policies of the company towards a specific agenda is enhanced.

Foreign ownership has a positive and statistically significant effect on the level of financial data disclosures and level of social and board information disclosures, positive and insignificant with the level of general and strategic disclosures. There was a negative and statistically insignificant effect of foreign ownership on the level of forward-looking disclosures.

Foreign ownership had a positive and significant effect on financial data disclosures by listed firms in the EASE ($\beta_1 = 0.007$, $p < .05$). As per the results, a conclusion was made that foreign ownership positively and significantly affects financial data disclosures by listed firms. Increasing the ratio of foreign owners in the company enhances the levels of performance because of enhanced capital base, technology, and management efficiency.

Companies with foreign owners are considered more ready and able to manage their funds and can provide investors with profits. This result concurs with that of Rustam, Wang, and Zameer (2019) who found that financial data disclosures are significantly affected by foreign ownership. Nevertheless, this finding contradicts the work by Zahid et al. (2023) who found that foreign ownership negatively influences the extent of information disclosure in Eastern and Central European countries.

The influence of foreign ownership on social and board information disclosures by listed firms ($\beta_1 = 0.004$, $p < .05$) is positive and statistically important. The results imply that foreign ownership influenced social and board information disclosures by listed firms. The foreign owners may be instrumental in resource mobilization and its management can help enhance the firm's voluntary disclosure of information.

Foreign ownership within a firm improves the legitimacy of the activities of the company as well as enhances the aspirations of the stakeholders. This finding contradicted the work of Masum et al. (2020) that there was insignificant relationship

between voluntary disclosure of information and foreign ownership. A study by Al Amosh and Khatib (2022) indicated that ownership by foreigners plays a critical part in disclosing the level of social and board information disclosures. However, this finding contradicts that of Boshnak (2022) who argued that ownership by foreigners had a positive and significant relationship with voluntary information provision levels in Malaysian listed companies.

It was also established that institutional ownership has a positive and statistically significant effect on the level of financial data disclosures level of social and board information disclosures, level of general and strategic disclosures, and level of forward-looking disclosures. The coefficient of institutional ownership is positive and statistically significant ($\beta_2 = 0.012$, $p < .05$). It was concluded that ownership by institutions significantly influences the strategic and general disclosures of firms listed in the EASE.

These findings concur with those of Siala and Moalla (2019) who reported the level of information provision positively and significantly affects the skills and the ownership by institutions in Canada. Similarly, Nguyen et al. (2020) indicated that the impact of institutional and management ownership did not have any link with the information provision mandatorily. Lin et al. (2018) argued that when the extent of ownership by institutions is high, a greater amount of information regarding the entity is bound to be released by the managers.

Institutional ownership may be associated with greater management disclosure. A company having a larger ownership by institutions usually above 5% shows its capability to engage the management effectively. The utilization of assets of the company is more efficient with higher ownership by institutions as it caps the wastefulness of the resources by the management. In addition, through ownership by institutions, the company can take part in the corporate social responsibility disclosure.

Institutional ownership positively and significantly influences financial data disclosures ($\beta_2 = 0.012$, $p < .05$). As per the results, a conclusion was made that ownership by institutions positively and significantly affects financial data disclosures by listed firms in EASE. The results confirm the work of Lin et al. (2018) that institutional ownership has a significant effect on financial data disclosures. Boone and White (2015) argued that greater ownership by various institutions is characterized by quality levels of provision of information by the management. Al-Sartawi (2018) argued that ownership by institutions is a catalyst for minimal provision of data because of the issue of conservatism and Khalil et al. (2020) postulated the point that the ownership by institutions levels that are high results in lower financial reporting conservatism.

Institutional ownership had a positive and significant influence on provisions levels that were based on the future by listed firms ($\beta_2 = 0.002$, $p < .05$). Based on this, the findings implied that ownership by institutions significantly influenced the level of disclosures based on the future by listed firms. The investors of a particular organization have a keen interest in accessing the information that relates to the company as well as its performance to avoid losing their assets. When the ownership by organizations is concentrated within a firm, the managers would be motivated to provide more information so that they maintain the confidence of the investors.

The finding confirms the work of Yusuf et al. (2018) who found that ownership by institutions had a positive and significant relationship with the levels of disclosure of information voluntarily of information in Malaysian listed firms. Similarly, Siala and Moalla (2019) reported a positive and statistically significant relationship between institutional ownership and disclosure of institutions in Canadian firms. However, a study by Buertey and Pae (2021) indicated ownership by institutions has a negative impact on the level of information disclosure on the basis of the future.

The influence of the type of institutional ownership on social and board information disclosures by listed firms was positive and significant ($\beta_2 = 0.016$, $p < .05$). The study concludes that institutional ownership has a significant impact on social and board information disclosures by EASE listed firms. When the concentration of the type of

ownership by institutions is high, it triggers the managers' motivation to disclose more company information in a way that maintains the confidence of the shareholders. This finding confirms the work of Boshnak (2022) who found that institutional ownership had a positive and significant relationship with the levels of voluntary disclosure of information in Malaysian listed companies.

Manager details more information to the shareholders as a way of communicating that they work in the interests that best suit the investors. This result agrees with the finding of Boshnak (2022) who indicated that ownership concentration, institutional and higher ownership by foreigners recorded a positive relationship with the levels of information provision by the listed firms in Malaysia. Likewise, Siala and Moalla (2019) reported that the information release and the ownership by institutions in Canadian entities were significantly related. However, these findings did not concur with the work of Nguyen et al. (2020) who argued that the impact of managerial and ownership by institutions on the extent of voluntary disclosure of information was not closely linked to mandatory disclosure. Furthermore, the results also are not in tandem with a study by Kurawa et al. (2021) who indicated the existence of a significant but negative effect of ownership by management on the quality of disclosure.

Further, the study found that managerial ownership has a positive and statistically significant effect on the level of social and board information disclosures, level of general and strategic disclosures, and level of forward-looking disclosures. However, it was statistically insignificant on the level of financial data disclosures. Managerial ownership depicted a positive and significant effect on financial data disclosures by listed firms ($\beta_3 = 0.008$, $p < .05$). Ownership by managers had no significant impact on financial data disclosures by firms listed in EASE. Managers act with the purpose of protecting and safeguarding the stocks of the investors. Thus, when an organization is characterized by high level of ownership by the management, then it is expected that the organization will perform since majority of the shareholding belongs to the managers who may not want to lose the stocks.

The inclusion of company owners in the organizational management creates a conflict of interest so that the policies taken benefit the company owners as well as the internal management of the company. The finding is not in tandem with that of Yusuf et al. (2018) who recorded that managerial ownership insignificantly affected the voluntary disclosure of information in Nigeria. Sormin (2021) found that ownership by management negatively affects the financial statements' integrity. Furthermore, a study in Iran by Kurawa et al. (2021) revealed that the effect of managerial ownership on the information provision was negative and significant. Managerial ownership may hinder the integrity of statements related to finance. These results provide important information for investors in assessing the integrity of financial statements.

The influence of managerial ownership on the level of information provision based on the future by listed firms was found to be positive and significant ($\beta_3 = 0.003$, $p < .05$). The results signify that ownership by managers significantly influences the level of disclosures that based in the future by firms listed in EASE. The ownership by the management leads to diminished agency costs and by extension the need for information by the investors. As per agency theory, a positive association exists between ownership by management and the narrative reporting as the ownership by the management counts to be instrumental in also addressing the interests of the other investors within the management. Contrary to this, a study in Iran by Salem et al. (2019) recorded that managerial ownership negatively affected the quality of the provision of information. Managerial ownership may hinder the integrity of financial statements.

Furthermore, managerial ownership had a positive and significant influence on social and board information disclosures by listed firms ($\beta_3 = 0.018$, $p < .05$). Thus, managerial ownership significantly impacts on social and board information disclosures by firms listed. This implied that ownership by the management significantly and positively impacted on social and board information disclosures by EASE-listed firms. Ownership by management reduces agency costs and therefore should reduce information needs of the investors. The agency problems in aligning the interests of the managers and the stakeholders can be reduced through the ownership by managers.

For effective centralization of the interests of the firm, its ownership can be given to the manager through majority stocks or shares. This makes the management of the company more efficient. This is because; bestowing the majority of the stocks to the management makes them more responsible and proactive in guarding the stocks to avoid them getting to losses.

An increment in the number of structures of ownership by managers would make the management keen on the operations of the company because they are the majority shareholders and cannot risk losing their investments. This finding agrees with that of Agustia et al. (2018) who found a positive effect of managerial ownership on social and board information disclosures and indicated that social information will be disclosed by the corporate managers solely to guard the corporate image.

However, the finding contradicts the work of Yusuf et al. (2018) who indicated that managerial ownership had an insignificant effect on voluntary disclosure of information in Nigeria. In another study, Sormin (2021) found a negative effect of managerial ownership on the integrity of statements related to finance.

Further, a study in Iran by Kurawa et al. (2021) recorded that managerial ownership negatively and significantly affected disclosure quality. With managerial ownership, the external parties may not find it easy to control the actions of the management because the management is in direct control of the main activities within the company.

Government ownership had a positive and statistically significant effect on the level of general and strategic disclosures, the level of forward-looking disclosures, and the level of social and board information disclosures. However, it had a statistically insignificant effect on the level of financial data disclosures. Government ownership revealed a positive and significant influence on general and strategic disclosures by listed firms ($\beta_4 = 0.017, p < .05$).

It was concluded that government ownership positively and significantly influences strategic and general disclosures by listed firms in the EASE. Ownership by the

government enhances the level of information provision and confirms the arguments of agency theory that point out the positive effects related to the concentration of ownership on the disclosure of information sufficiently. Government ownership may be efficient due to its power and its enhanced governance ability as well as direct enforcement. This finding confirms the work of Al-Boshnak (2022) who found that voluntary disclosure of information is positively affected by ownership by the Government.

Government ownership proved to be significantly related to social and board information provision by listed firms ($\beta_4 = 0.014$, $p < .05$). The study concluded that government ownership significantly affects social and board information disclosures by listed firms. Government ownership is evident through the level of information disclosure as argued by signaling theory which argues that the type of ownership that is concentrated affects the disclosure of sufficient information positively.

The government is placed in a better position to enhance improvement in management through its ability for direct enforcement and effective monitoring. This finding confirms the finding by Khatib and Al-Amosh (2021) who found that government ownership has a positive effect on information release. However, when the government plays a monitoring role over management, the net effects on the voluntary provision of information are negative.

Finally, local ownership had a positive and statistically significant effect on the level of general and strategic disclosures and the level of social and board information disclosures. There was no statistically significant effect on the level of financial data disclosures and the level of forward-looking disclosures. Local ownership had a positive and significant influence on strategic and general disclosures by listed firms ($\beta_5 = 0.020$, $p < .05$).

It was concluded that local ownership positively and significantly influences strategic and general disclosures by listed firms. Higher provision of voluntary information contains a more detailed forecast of the future returns of the current stock of the firm.

Further local ownership depicted a positive and significant effect on social and board information disclosures by listed firms was found ($\beta_5 = 0.013$, $p < .05$). It was noted that local ownership influenced social and board information disclosures by listed firms. Less information may be disclosed to the investors in the case of the firms whose management structure is high. However, more information disclosure to shareholders may happen in the case of firms with higher institutional structure of ownership. The structure of ownership can be applied in a way that prioritizes the interest of shareholders and managers in order to impact the level of corporate information disclosure.

Without proper ownership alignment, when the contracting parties disclose information, agency costs are bound to arise as a result of the conflicts that may arise thereof. Thus, less disclosure of information to shareholders is bound to happen voluntarily in the case of higher managerial ownership. This is due to the issue that the structure provides for lower incentives in relation to information disclosure.

4.6 Board Characteristics and Firm Value of Listed Firms in EASE

The third objective of this study was to assess the influence of corporate board characteristics on the value of EASE-listed companies.

4.6.1 Diagnostic Tests for Board Characteristics and Firm Value in EASE

The study sought to investigate the relationship between the value of the firm and the features of the board. Prior to conducting the analysis of regression, diagnostic tests were done. The results of the tests are tabulated in Table 4.6.

Table 4.6: Diagnostic Tests of Board Characteristic and Firm Value

			(1)	(2)	(3)
			Tobin's Q	ROA	ROE
Diagnostic test					
Use of pooled or random effects	Breusch-Pagan Lagrange multiplier	Chibar2 (01)	79.4	439.9	0.000
		P-value	0.000	0.000	0.488
Time Fixed Effects (re or fe model)	Hausman test	Chi2 (2)	1.52	2.66	1.56
		P-value	0.9104	0.752	0.906
Tests of heteroscedasticity	Modified Wald test for groupwise heteroscedasticity	Chi2 (100)	27.5	4.00E+06	1.90E+21
		P-value	0.000	0.000	0.000
Tests of stationarity	Unitroot Fishers (Pperron, lags(1))	Inverse Chi2 (208)	561.05	631.68	631.68
		P-value	0.000	0.000	0.000
Test of multicollinearity	Variance Inflation Factor	mean VIF	1.58	1.92	1.52
		Appropriate model test	Random	Random	Random

The Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) =79.4, $p < .05$) as indicated in Table 4.6. Thus, it was concluded that pooled OLS was not appropriate for the regression analysis and instead, panel data regression analysis will be used. Groupwise heteroskedasticity using the Modified Wald test was significant hence it was concluded that there was presence of heteroscedasticity in the data ($p < .05$).

This meant that the robust method could be used along with xtreg in the panel data regression. The test of Hausman favoured the model of random effects over the model of fixed effects ($p > .05$). The dependent variable, Tobin's Q, was found to be stationary ($p < .05$). The mean of VIF was less than 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.58).

The analysis sought to examine the relationship between ROA and the provision of information by the firms voluntarily. Preliminary diagnostic tests were carried out before running a regression analysis.

The Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) = 439.9, $p < .05$) as indicated in Table 4.6. Thus, it was concluded that pooled OLS was not appropriate for the regression analysis and instead, panel data regression analysis would be applied. Stepwise heteroskedasticity tested using the Modified Wald test was significant hence it was concluded that heteroscedasticity in the data was present ($p < .05$).

This meant that the robust method would be used along with xtreg in the panel data regression. The Hausman test favored the random effects model instead of the fixed effects model ($p > .05$). The dependent variable, ROA, was found to be stationary ($p < .05$). The mean of the VIF was less than 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.92).

The study purposed to analyze the relationship between ROE and the characteristics of the board. Preliminary tests of diagnostic were carried out before running a regression analysis. Table 4.6 indicates that the Breusch-Pagan Lagrange multiplier (LM) statistic was not statistically significant (Chibar2 (01) = 0.0000, $p > .05$). Thus, it was concluded that pooled OLS was more appropriate for the regression analysis instead of panel data regression.

Stepwise heteroskedasticity was tested using the Modified Wald test. The results indicated the presence of heteroscedasticity in the data ($p < .05$). This meant that the robust method could be used along with xtreg in the panel data regression.

The Hausman test favored the model of random effects over the model of fixed effects ($p > .05$). The dependent variable, ROE, was found to be stationary ($p < .05$). The mean of the VIF was less than 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.52).

4.6.2 Board Characteristics and Firm Value Regression Results

The study sought to determine the influence of corporate board characteristics on firm value of firms listed at EASE. The measures of firm value were ROE, Tobin's Q and ROA. Random fixed model depicting the influence of board characteristics on the firm value of listed firms in the EASE.

Table 4.7: Random Effects Coefficient Regression of Corporate Board Characteristics and Tobin's Q, ROA, and ROE

Corporate Board Characteristics	(1) Tobin's Q	(2) ROA	(3) ROE
BS	0.0126** (0.0058)	0.0213** (0.0098)	0.0222** (0.011)
BGD	0.0108** (0.0047)	0.0199** (0.0097)	0.0036*** (3.970)
BI	0.0414*** (0.0102)	0.0597*** (0.0290)	0.1771** (0.0808)
BM	0.0057 (0.0060)	0.0116 (0.0101)	0.0175 (0.0133)
RC	0.0819** (0.0396)	0.1994*** (0.0698)	0.0838 (0.0917)
_cons	1.0675*** (0.0280)	0.0583 (0.0571)	0.2200** (0.0859)
Observations	1040	1040	1040
Wald chi2(4)	16.92	25.76	8.67
Prob > chi2	0.004	0.000	0.123
R-sq:	0.3077	0.3235	0.3089
Within	0.5287	0.6015	0.5554
Between		0.3233	0.3079
Overall	0.2136		

*Sig at 10%, ** sig at 5% and *** sig at 1%

BGD is board gender diversity, BS is Board size, BI is composition of non-executive independent board directors, BM is chairperson duality, RC is the non-executive independent committee proportion on the risk management committee.

The corporate board characteristics explained 21.36 percent of firm value measured using Tobin's Q, 32.33 percent of firm value using ROA and 30.79 percent of firm value using ROE. The overall model of corporate board characteristics and firm value measured in Tobin's Q, ROA and ROE were statistically significant as indicated by

Prob > chi2 <0.05. Board size recorded a significant effect on Tobin's Q ($\beta_1 = 0.0126$, $p < .05$), ROA ($\beta_1 = 0.0213$, $p < .05$) and ROE ($\beta_1 = 0.0222$, $p < .05$). Board size significantly affected the value of firms participating in EASE.

This finding confirms the work of Rahman and Saima (2018) who found that the size of the board related positively to firm performance. In a study by Khairiddine et al. (2020) board size had a positive and significant effect on firm performance. The results however contradict the work of Yan, Hui, and Xin (2021) who found that board size negatively correlated with the firm's performance. Additionally, a small board size may fail to efficiently undertake the oversight activities leading to declining value of the firm and disclosure. As such, an optimal board size that resonates with the size of the entity and board activities is desirable. According to Garg (2020), small boards are more efficient than larger ones; a size of the board limit of six is suggested as the ideal.

Further, this finding contradicts that of Qadorah and Fadzil (2018) who found that board size has an insignificant effect on firm value. Guest (2019) and Salem (2019) found a negative relationship between board size and the firm value measured using Tobin's Q. Topal, Gatehi, and Nasieku (2022) found a positive effect of board size on ROA. However, the study findings that board size had a positive effect on ROA and ROE contradict that of Kazan (2022) who recorded a negative relationship between the size of the board and ROE and ROA, and Pintea et al. (2020) who did not record any significant relationship between board size and the firm value represented either using ROA or Tobin's Q in Romania. These conflicting findings are justifiable. Too large or too small board size may not be effective in enhancing value of the firm. An optimal board size is required to carry out the company activities.

A small board size is deemed to be effective and efficient because it is less costly and its management is effective. Increasing the size of the board however has been found to have lesser marginal benefits to the respective organization as compared to the marginal costs that arise as a result of its increment. Some proponents of large board sizes indicate that larger board sizes enhance the level of expertise and representation. The theory of resource dependence however proposes that board size and firm value

are related positively. Boards that are too large may not add value to an organization as the costs that will be involved in communication and resolving cases may be too high.

Likewise, board gender diversity had a positive and significant effect on the value of the firm using Tobin's Q ($\beta_2 = 0.0108$, $p < .05$), ROA ($\beta_2 = 0.0199$, $p < .05$) and ROE ($\beta_2 = 0.0036$, $p < .05$). Board gender diversity significantly impacted the firm value of firms listed in EASE. The results are in agreement with the findings of Salem (2019) who recorded that board gender diversity was positively and significantly related to the value of the entity. EmadEldeen et al. (2021) argued that age diversity and education diversity had a negative effect on firm value.

However, Hassan and Marimuthu (2018) argued that gender and ethnic diversity did not significantly impact on performance of the entity while EmadEldeen et al. (2021) argued that gender diversity positively impacted on organizational performance. The value of the shareholders is promoted when gender diversity is observed where the board is comprised of both men and women. The diversity in the board is important because it inculcates the culture of quality representation as well as diverse skills that may be necessary in understanding the dynamics of the market. This in turn benefits the company and makes the company more competitive because likely, the board will be able to make quality decisions that can steer the company to success and be able to remain in the market even with increasing competitiveness.

The non-executive independent members' composition on board had a significant and positive effect on the firm value using Tobin's Q ($\beta_3 = 0.0414$, $p < .05$), ROA ($\beta_3 = 0.0597$, $p < .05$) and ROE ($\beta_3 = 0.1771$, $p < .05$). This implies that non-executive independent members have a significant effect on the value of firms listed in EASE. Directors' independence supports expert opinion and advisory of the firm increasing the firm value through the channel of management of risks. Similarly, the independence of the board is particularly important for monitoring and control of the firm's operations adding to the value of the firm.

The results confirm that of Almaqtari et al. (2022) who argued that independent directors are essential as they increase the levels of accountability and efficiency in the management of the board. The study finding contradicts those of Johl et al. (2015) who found that board accounting expertise and the size of the board were positively associated with the entity performance. This will in turn enhance the performance of the entity. In Turkey, Kimeu (2019) reported that the extent of disclosure voluntarily was positively significantly related to independent members' proportion on the board. Similarly, Heraniah and Ondabu (2022) pointed out that board independence recorded a positive relation, also significant among the companies listed at the NSE. However, board independence a study by Rou et al. (2022) did not record any effect on entity performance among Malaysia's publicly listed organizations.

A study by Salem (2019) in Egypt and the USA revealed that the independence of the board positively and significantly relates to the performance of the firm in both countries while board size affected the value of firms negatively and significantly in both countries. The role of the director's independence within the board is critical as their presence and participation within the board should not be influenced by the management of the company or any other insider. They contribute their views independently as they actively participate in the roles of the members. The appointment of independent directors is done by the firm in order to enhance the performance of executive directors and top management thus maximizing shareholders' value.

Moreover, the independent members of the board play a critical role as they can enhance the level of transparency within the board by upholding objective judgment. These members prioritize the interests of the owners of the company and provide a cushion against any negative effects on the shareholders. Thus, a higher composition of directors from outside the board is recommended for better oversight and management of the company. However, Rashid (2018) noted that board independence may not be of any importance, especially to the entities in the developing markets, and a relation that is negative, is expected between board independence and the organizational value.

This assertion is also held by Almaqtari et al. (2022) that the independence of the board has a negative impact on the value of the company because board independence that is

not experienced oversight may not add value to the organization. Mukyala et al. (2020) also pointed out that the independence of the board may have an adverse negative result regarding the entity value. This divergence of opinions by scholars may be occasioned because independent directors may fail to do proper monitoring and oversight of the firm operations because of a low level of expertise and experience.

The study also found that the duality of the chairperson had an insignificant but positive influence on firm value using Tobin's Q ($\beta_4 = 0.0057$, $p > .05$), ROA ($\beta_4 = 0.0116$, $p > .05$) and ROE ($\beta_4 = 0.0175$, $p > .05$) as the parameters. Chairperson duality does not significantly impact on the value of the firms listed. This is in tandem with the findings by Dávila-Velásquez and Lagos-Cortés (2020) which found the nonexistence of any relation between CEO duality and firm value while Rahman and Chen (2023) argued that CEO duality negatively impacted on the value firm using ROA, Tobin's Q and ROE.

Further, this finding contradicts the work of Qureshi et al. (2022) who found that the duality of the CEO was a causal factor of Tobin's Q and ROA but had no significant relationship with ROE in Pakistan. On the other hand, Mishra and Kapil (2018) recorded that the separation of the board chairperson as well as the CEO created value while overburdened directors affected firm performance adversely. A leadership structure where the CEO is dual may remove ambiguousness in the process of making decisions and may improve entity performance.

The duality of the chairperson and CEO can enhance the efficiency in monitoring, whereby an individual acts both as a chairperson and CEO simultaneously because minimal contraction is necessary and asymmetry of information is reduced. A dual CEO who works harmoniously with the board is beneficial and adds value to the firm. However, CEO duality concentrates powers on the CEO who may focus on achieving the individual objectives rather than the interests of the stockholders. In the same way, CEO duality limits the key functions of the board of monitoring the CEO as the CEO amasses power to make the decision that pertains to a whole firm threatening the value of the firm.

Finally, the non-executive independent committee composition on risk management recorded a positive and significant effect on the value of the firm ($\beta_5 = 0.0819$, $p < .05$), ROA ($\beta_5 = 0.1994$, $p < .05$). However, the results of the non-executive independent members' proportion on risk management committee had positive but insignificant effects on firm value using ROE. The study thus acknowledges that the composition of the non-executives independent on the management committee dealing with risks influences the value of the firm determined using Tobin's Q and ROA as opposed to ROE.

The firm value is more likely to be impacted by how corporate governance practices and activities are undertaken. The fundamental goal of an entity is to attain a high value of the firm to increase the wealth of stockholders. Maximizing the value of the firm entails enhancing the returns to the shareholders and improving the firm value such that it attracts additional investors.

With an effective and efficient board in terms of committee and board meetings, the value of the firm is likely to be enhanced through performance. In the event of company fraud because of weak practices of governance of the corporation, firm value is seriously undermined.

4.7 Ownership Structure and Firm Value by Firms Listed in EASE

The fourth objective of the study was to establish the effect of ownership structure on the value of firms listed in EASE. The following diagnostic tests were undertaken to determine the appropriate test model between ownership structure and firm value.

4.7.1 Diagnostic Tests for Ownership Structure and Firm Value by Firms Listed in EASE

The study sought to analyze the relationship between ownership structure and firm value. Preliminary diagnostic tests were carried out before running a regression analysis. Table 4.8 illustrates the summarized results of the various tests performed.

Table 4.8: Diagnostic Tests of Ownership Structure and Firm Value

Diagnostic test			(1) Tobin's Q	(2) ROA	(3) ROE
Use of pooled or random effects	Breusch-Pagan Lagrange multiplier	Chibar2 (01)	38.3	100.70	6.01
		P-value	0.001	0.000	0.007
Time Fixed Effects (re or fe model)	Hausman test	Chi2 (2)	1.07	10.74	10.58
		P-value	0.195	0.057	0.060
Tests of heteroscedasticity	Modified Wald test for groupwise heteroscedasticity	Chi2 (100)	43.5	7.30E+07	1.60E+07
		P-value	0.000	0.000	0.000
Tests of stationarity	Unitroot Fishers (Pperron, lags(1))	Inverse Chi2 (208)	54.8	631.68	466.51
		P-value	0.000	0.000	0.000
Test of multicollinearity	Variance Inflation Factor	mean VIF	1.29	1.92	2.52
		Appropriate model test	Random	Random	Random

The Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) =38.3, $p < .05$) as indicated in Table 4.8. Thus it was concluded that pooled OLS was not appropriate for the regression analysis and instead, panel data regression analysis could be used.

Groupwise heteroskedasticity was tested using Modified Wald test. It was statistically significant hence leading to a conclusion that heteroscedasticity was present in the data

($p < .05$). This meant that the robust method would be used along with xtreg in the panel data regression. The Hausman test adopted the model of random effects over the model of fixed effects ($p > .05$). The dependent variable, IDTV, was found to be stationary ($p < .05$). The mean of the VIF was less than 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.29).

The study also considered the relationship between ownership structure and ROA. The results indicate that the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) = 100.7, $p < .05$). Thus, it was concluded that pooled OLS was not appropriate and instead panel data regression analysis could be used. Table 4.8 shows that the Wald test statistic was significant, hence it was concluded that heteroscedasticity in the data was present ($p < .05$). This meant that the robust method would be used along with xtreg regression in the panel data. The tests of Hausman showed that the random effects model was more appropriate ($p < .05$). The dependent variable, ROA, was found to be stationary ($p < .05$). The mean of the Variance Inflation Factors (VIF) was less than 10, hence it was concluded that there was no multicollinearity (mean VIF = 1.92).

The relationship between ownership structure and ROE was also investigated in the study. The outcomes show that the Breusch-Pagan Lagrange multiplier (LM) statistic was statistically significant (Chibar2 (01) = 6.01, $p < .05$). Thus, it was concluded that pooled OLS was not appropriate for the regression analysis and instead panel data regression analysis could be used.

In testing for groupwise heteroscedasticity, the Modified Wald test was used. The results showed that the statistic was statistically significant, hence it was concluded that heteroscedasticity was present in the data ($p < .05$). The Hausman test indicated that the model of random effects was the most appropriate ($p > .05$). The dependent variable, ROE was found to be stationary ($p < .05$). The mean of the VIF was less than 10, hence it was concluded that there was multicollinearity (mean VIF = 2.52).

4.7.2 Ownership Structure and Firm Value Regression Results

The random effects regression results are presented in Table 4.9.

Table 4.9: Coefficient Regression Models of Ownership Structure and Firm Value

	(1) Tobin's Q	(2) ROA	(3) ROE
Ownership structure			
FO	0.0002 (0.0007)	0.00123 (0.0012)	0.0005 (0.0008)
IO	0.0015*** (0.0003)	0.0086** (0.0038)	0.0036** (0.0016)
MO	0.0014 (0.0021)	-0.0002 (0.0006)	-0.0048 (0.0051)
GO	-0.0081*** (0.0010)	-0.0019 (0.0018)	-0.0006 (0.0023)
LO	0.0005 (0.0010)	-0.0029 (0.0017)	-0.0037 (0.0022)
_cons	1.1069*** (0.0171)	0.0925** (0.0345)	0.1917*** (0.0442)
Observations	1040	1040	1040
Wald chi2(4)	84.56	9.76	8.67
Prob > chi2	0.000	0.0824	0.123
R-sq:	0.0572	0.0083	0.0089
Within	0.6165	0.2428	0.0554
		0.0090	0.0079
	Between		
	Overall	0.0646	

Where; *Sig at 10%, ** sig at 5% and *** sig at 1%

FO is foreign ownership, IO is institutional ownership, MO is managerial ownership, GO is government ownership and LO is individual local investors.

Ownership structure explains 6.46 percent of firm value using Tobin's Q and negligible value using ROA and ROE. The study hypothesis was that ownership structure has no influence on firm value by firms listed in EASE. The calculated Prob >F values = 0.000 < 0.05 for Tobin's Q but Prob >F values > 0.05 for firm value measured using ROA and ROE. The study thus rejected the null hypothesis and concluded that ownership structure has a significant influence on firm value measured using Tobin's Q but not ROA and ROE.

Table 4.9 results show that foreign, managerial, and local ownership had insignificant effects on the firm value of listed entities in EASE. Foreign, managerial, and local ownership have no significant impacts on the value of the entity. Institutional ownership yielded positive effects on the performance of listed organizations in EASE in all three parameters, ROA, Tobin's Q, and ROE. Thus, ownership by institutions has no significant implications on the firm value of firms listed in EASE. Moreover, the government structure of ownership presented a negative but influenced the firm value positively when measured using Tobin's Q but not with return on assets and return on equity. Foreign, Government, and local ownership yielded p-values greater than 0.05 indicating that foreign, government and local ownership did not significantly influence the firm value of listed entities in East Africa measured using ROA and ROE.

The investments in the company increase when the company increases the ratio of foreigners in the company ownership. This is beneficial to the company as it increases the capital base, efficiency in operations, enhanced governance as well as capacity in management. Large and concentrated foreign ownership indicates low agency costs and high value of the firm. However, when the ratio of foreigners in the company ownership structure is increased, the company may face a number of challenges that include the transfer of technology, inadequate sanctions, and transfer pricing. Foreign ownership may hurt the value of the firm in the case of developing markets because the function of monitoring may not be exercised effectively. This is because the foreign owners may not provide full information that may be necessary. Very high foreign ownership may reduce the firm's local acceptance of financial leverage, capital intensity, and growth opportunities.

Only institutional ownership had a significant and positive influence on the firm value of the EASE-listed entities operationalized using ROA and ROE. Institutional ownership may be associated with greater management disclosure. Utilization of the organization's assets becomes more efficient and the wastefulness of the management is capped when a higher level of ownership by institutions is adopted. This kind of structure ownership is critical in the provision of governance structures such as control and monitoring. According to Imaduddin (2023), institutional ownership significantly influences firm value. Duong et al. (2021) noted that the performance of the firm increases to a maximum range of 32.26 percent which then declines when foreign ownership structure is adopted.

According to Abedin et al. (2022), institutional ownership significantly influences firm value. Similarly, Dewri (2022) indicated that managerial ownership significantly affects the entity value on the Stock Exchange in Indonesia-listed manufacturing firms. Furthermore, a significant number of listed EASE firms are foreign-owned, local, and government-owned. Few listed EASE firms were under managerial ownership.

On the same note, Suhandi (2021), indicated that institutional ownership as well as organizational growth positively affected the value of the firm. Nevertheless, these findings contradict those by Sakawa and Watanabel (2020) who argued that foreign and institutional shareholders are instrumental in monitoring Japanese corporations and strengthening firms through higher growth opportunities. The structure of ownership is among the essential factors affecting organizational performance. Separating the management from organizational ownership may cause additional expenses to an organization thus affecting the performance as well as the returns to the shareholders.

Compared to managerial ownership, institutional ownership can be able to forecast the future performance of an organization, especially in organizations whose corporate governance structures are of good quality. The institutional shareholders enhance the organizational value through the provision of more information about the organization to boost the confidence of the shareholders as well as increase their investments and by extension performance. However, the institutional ownership whose kind of monitoring

is external is characterized by poor performance as opposed to the structure whose control is internal. Managerial ownership can provide corporate governance internally including control and incentives.

The kind of ownership determines the level of value of the firm. For instance, family ownership and individual ownership may deter the value of the firm because of curtaining and lack of independence on the management and advisory of the firm. Likewise, government ownership may be characterized by political interference and manipulation resulting in the deterioration of the value of the firm.

In addition, institutional and managerial ownership may follow certain practices of governing corporates in the creation of a board and may possibly enhance the value of the entity. The results are in tandem with the outcomes of Khatib et al. (2022) who assert that there is the absence of a relationship significant between either managerial or institutional ownership on the firm value in Malaysia. Dakhllalh et al. (2019) argued that block holders' ownership had a negative and significant relationship with firm value. Similarly, Jentsch (2019) suggested that controlling shareholders and further the availability of institutional investors as significant shareholders decrease the value of the firm in Switzerland.

However, the finding contradicts the finding by Sakawa and Watanabel (2020) who found that monitoring institutional shareholders' roles and the functions of foreign shareholders effectively adds to firm value among Japanese firms by strengthening the firms through higher growth opportunities. Similarly, Ben et al. (2021) argued that concentration of ownership positively affects firm value. Other studies by Dewri (2022) and Agwu (2018) observed that managerial, institutional, and foreign ownership significantly influence the value of a firm. Likewise, Dakhllalh et al. (2019) argued that among Jordanian public shareholders' companies, institutional ownership had a positively significant relationship with the performance of the firm.

4.8 Mediation Effect of Voluntary Disclosure on the Relationship between Ownership Structure and Value of Firms Listed

The fifth objective was to assess the mediation effect of voluntary disclosure on the relationship between ownership structure and firm value of firms listed in EASE. The study conducted mediating effect of voluntary disclosure of information on the relationship between the structure of ownership and organizational value of entities listed in the EASE. In the first step, the study regressed voluntary disclosure of information against the structure of ownership. Table 4.10 presents the analysis results.

Table 4.10: Voluntary Disclosure and Ownership Structure Regression Results

	(1)	(2)	(3)
	Tobin's Q	ROA	ROE
Voluntary disclosure			
Ownership structure	0.004*** (0.001)	0.004*** (0.001)	0.004*** (0.001)
_cons	4.218*** (0.159)	4.218*** (0.159)	4.218*** (0.159)
Observations	1040	1040	1040
Wald chi2(4)	9.95	9.95	9.95
Prob > chi2	0.000	0.013	0.013
R-sq:	0.0413	0.0413	0.0413
Within	0.7793	0.7793	0.7793
	Between		
	Overall	0.032	0.032
		0.032	0.032

*Sig at 10%, ** sig at 5% and *** sig at 1%

Results found that the structure of ownership was statistically significant in explaining voluntary disclosure of information of listed firms ($\beta = 0.004$, $p < .05$). The first

condition that the independent variable should be influenced significantly by the mediator was satisfied. The test proceeds to the second step.

In the second step, the structure of ownership was regressed against firm value. Table 4.11 presents the outcomes of the analysis.

Table 4.11: Firm Value and Ownership Structure Regression Results

	(1)	(2)	(3)
	Tobin's Q	ROA	ROE
Firm value			
Ownership structure	0.021***	0.033**	0.005
	(0.008)	(0.015)	(0.005)
_cons	1.019***	0.201	0.214
	(0.029)	(0.112)	(0.123)
Observations	1040	1040	1040
Wald chi2(4)	7.87	9.28	0.122
Prob > chi2	0.005	0.020	0.608
R-sq:	0.017	0.005	0.001
Within	0.397	0.030	0.128
	Between		
	Overall	0.016	0.005
			0.005

*Sig at 10%, ** sig at 5% and *** sig at 1%

Structure of ownership is statistically significant in explaining firm value of listed firms using Tobin's Q ($\beta = 0.0211481$, $p < .05$). The second condition that the independent factor should significantly influence the dependent factor was satisfied. The test proceeds to the third step.

The study argued that the structure of ownership is statistically significant in explaining the ROA of listed firms ($\beta = 0.032848$, $p < .05$). The second condition that the

independent factor must significantly affect the dependent factor was satisfied. The test proceeds to the third step.

It was established that the structure of ownership is statistically insignificant in explaining the ROE of listed firms ($\beta=0.005183$, $p>.05$). The second condition that was expected was that the independent factor significantly influences the dependent factor, this was not satisfied.

Thus, ownership structure insignificantly predicts. Since the ownership structure (independent variable) and voluntary disclosure of information (mediating variable) are insignificant in influencing ROE, there exists no partial mediating effect. Thus, voluntary disclosure of information does not mediate the relationship between ownership structure and firm value using ROE.

In step three, ROA and Tobin's Q were regressed on voluntary disclosure of information and ownership structure. the regression results are presented in Table 4.12.

Table 4.12: Ownership Structure, Voluntary Disclosure, and Firm Value Regression Results

	(1)	(2)
	Tobin's Q	ROA
Ownership structure		
Voluntary disclosure	0.008***	0.031***
	(0.001)	(0.003)
Ownership structure	0.006	0.048***
	(0.004)	(0.005)
_cons	1.016***	0.082
	(0.046)	(0.155)
Observations	1040	1040
Wald chi2(4)	7.43	23.51
Prob > chi2	0.002	0.000
R-sq:	0.068	0.107
Within	0.408	0.252
	Between	
	Overall	0.077
		0.088

*Sig at 10%, ** sig at 5% and *** sig at 1%

The null hypothesis was that voluntary disclosure has no mediation effect on the relationship between ownership structure and the value of firms listed in the EASE. The study found that voluntary disclosure significantly predicts the value of the firm ($\beta = 0.007927$, p value < 0.05). The influence of the structure of ownership on entity value however was statistically insignificant. This is an indication of full mediation.

The effect of type of ownership on Tobin's Q in the presence of voluntary disclosure of information as the mediating variable elicits full mediation. Thus, the study accepted the alternative hypothesis that voluntary disclosure mediates the effect on the

relationship between ownership structure and the value of firms listed in the EASE using Tobin's Q and ROA.

Voluntary disclosure of information mediates fully in the relationship between ownership by institutions and the value of the firm (Hassan, 2018). Alrabba et al., (2018) argued that controlling the mediation of voluntary disclosure of information on the relationship between foreign ownership and corporate governance mechanisms results in inefficiency in enhancing the levels of corporate governance.

Likewise, Al Hamadsheh et al. (2020) argued that voluntary disclosure of information mediates the relationship between the governance of corporations and the listed Jordanian companies' financial performance.

The study indicated that voluntary disclosure of information significantly predicts ROA ($\beta = 0.0305141$, p value < 0.05). On the same note, ownership structure significantly predicts ROA ($\beta = 0.047847$, p value < 0.05).

Since ownership structure (independent variable) and voluntary disclosure of information (mediating variable) have significant implications on ROA, there exists a partial mediating effect of voluntary disclosure of information on the relationship between the type of ownership and the value of the entity using ROA.

Voluntary disclosure is an important point in decision-making by firm stakeholders. The essence of the company's information provision is to enhance its reporting quality as well as instill confidence among the community and the investors regarding the firm value.

Finally, according to Qamruzzaman, Jahanand Karim (2021) noted that the voluntary provision of information positively influences the value of the firm. However, Mahmudah et al. (2023) indicated that voluntary disclosure negatively affects firm value.

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the findings, conclusions, policy recommendations, and areas for further research.

5.2 Summary of Findings

The first objective of this study was to assess the influence of corporate board characteristics on voluntary disclosures by firms listed in EASEs. The average board members were 9 members among the listed firms. The boards of the listed firms comprised an average of 7 board members from the local country.

Males dominate the boards with an average of 7 and women 2 members. The listed firms score well in board independence with 98.5% of the boards being independent. Further, it was noted that 98.8% of the companies have separated the positions of CEO and chairperson. There is a positive and significant moderate correlation between corporate board characteristics and voluntary disclosures by firms listed in EASEs.

It was found that board size and the duality of chairperson had an insignificantly, positive relation with strategic and general disclosures by the firms listed. The study thus rejected the null hypothesis and concluded that corporate board characteristics have a significant influence on voluntary disclosure by firms listed in EASE.

Board gender diversity, the non-executive independent directors' proportion within the board, and the directors' composition who are not executive and independent on the risk management committee positively influenced strategic and general disclosures.

Board size, gender diversity of the board, and duality of the chairperson did not have a significant effect on the level of financial data disclosures by listed firms. The composition of directors who are independent and the non-executive on the board as

well as risk management committee were found to have a positive and significant impact on the financial data disclosures by listed entities. The study found that social and board information, board gender diversity, the non-executive independent board members' composition, chairperson duality as well as the composition of the non-executive independent on the risk management committee explain disclosures that are based on the future by listed firms. All the corporate characteristics of the board were statistically significant predictors of disclosures that are based on the future by listed firms except chairperson duality.

The study postulated that gender diversity of the board, chairperson duality, and composition of the independent non-executive on the management committee on risks were statistically insignificant predictors of the level of social and board information disclosures by listed firms in EASE. Nonetheless, social and board information and the proportion of independent directors who are non-executive on board had a positive influence on social and board information disclosures by firms listed in EASE.

The second study objective was to determine the influence of the structure of ownership on voluntary provisions by firms listed in EASE. Via descriptive results, the ownership of firms listed in EASE was mainly institutional. The correlation between ownership structure and voluntary provisions by firms listed in EASE was moderately positive and significant with institutional ownership, managerial ownership, foreign ownership, and local investors but negative with government ownership.

It was found that foreign ownership and managerial ownership were statistically insignificant in explaining strategic and general disclosures by listed firms in the EASE. However, institutional, Government and local ownership had a positive and significant impact on the strategic and general disclosures of the listed firms. Government ownership and local ownership did not have a significant influence on financial data disclosures by listed firms in EASE.

However, foreign, institutional, and managerial ownership had a positive and significant influence on financial data disclosures by listed firms in EASE. Thus, the

study rejected the null hypothesis and concluded that ownership structure has a significant influence on voluntary disclosure by firms listed in EASE.

Foreign, Government and local ownership did not have a significant impact on the level of disclosures that are based on the future by listed firms in EASE. Nonetheless, institutional and managerial ownership had a positive and significant effect on the level of disclosures that basis in the future by listed firms in EASE. Managerial, institutional, local, Government, and foreign ownership had positive and significant effects on social and board information disclosures by listed firms in EASE.

The third objective entailed assessing the influence of corporate board characteristics on firm value of firms listed in EASE. Correlation results show that board diversity, and composition involving non-executives independent of the risk management committee have moderate positive and significant correlations with Tobin's Q, ROA, and ROE. Board and social information, board gender diversity, and the non-executive independent board directors' composition indicated a positive and significant effect on Tobin's Q, ROA, and ROE.

The composition of the independent members who are non-executive on the risk management committee was found to have a positive and significant effect on the performance of firms using Tobin's Q, ROA but not ROE. Chairperson duality had a positive but insignificant effect on the value of the firm using Tobin's Q, ROA, and ROE as the parameters. The null hypothesis was rejected and conclusions were made that corporate board characteristics have a significant influence on firm value of firms listed in EASE.

The study's fourth objective was to establish the influence of ownership structure on the firm value of listed corporations in EASE. The main form of ownership of firms listed in EASE was mainly institutional. The institutional ownership and managerial ownership depicted a positive moderate correlation with firm value. Foreign ownership, government and local ownership had positive but insignificant correlation with firm value.

Regression results found that foreign, managerial and local ownership had insignificant effect on performance of firms listed in the EASE. The institutional ownership had a positively significant effect on the value of listed firms in EASE in all three parameters, Tobin's Q, ROE and ROA. Nonetheless, the government ownership had a negative and insignificant effect on firm value measured by Tobin's Q but not by ROE and ROA.

Government ownership presented a negative but statistically insignificant effect on firm value measured using ROA and ROE. The study thus rejected the null hypothesis and concluded that ownership structure has a significant influence on firm value measured using Tobin's Q but not ROA and ROE.

The fifth objective of this study was to assess the mediation effect of voluntary disclosure of information on the relationship between the structure of ownership and the value of firms listed in EASE. This study found that the effect of ownership structure on the performance of the firm in the presence of voluntary disclosure of information elicits full mediation.

Voluntary disclosure of information partially mediated on the relationship between ownership structure and firm value using ROA. However, voluntary disclosure of information does not mediate on the relationship between ownership structure and value of the firm using ROE. The study rejected the null hypothesis and accepted the alternative hypothesis that voluntary disclosure mediates the effect on the relationship between ownership structure and the value of firms listed in the EASE using Tobin's Q and ROA.

5.3 Conclusions

The study makes several conclusions based on this finding. The study found that some of the corporate board characteristics influence voluntary information provision by listed firms in EASE. The study concluded that all the corporate board characteristics influenced disclosures that are based on the future by listed firms except chairperson duality.

However, board gender diversity, the board composition of independent members, not executive, and the composition of the non-executive independent members influence strategic and general disclosures and financial data disclosures but not the size of the board as well as the duality of the CEO. The composition of non-executive directors who are independent on the board and a number of directors influenced on social and information disclosures of the board by firms listed in EASE.

Further, the study concludes that local, government, managerial, institutional, and foreign ownership influence social and board information disclosures by listed firms in EASE. The institutional, government and local ownership significantly influences strategic and general disclosures in EASE. Managerial, institutional, and foreign ownership influences the data on finance disclosures by listed firms in EASE. Institutional and managerial ownership influence the level of disclosures that are based on the future of listed firms in EASE.

A conclusion was also made that the composition of non-executive members who are independent on the management committee in charge of risks influences firm value using ROA, Tobin's Q but not ROE. The research concludes that institutional ownership influences the value of firms listed in EASE.

Finally, the study concludes that there exists full mediation on the relationship between ownership structure and firm performance in the presence of voluntary disclosure of information as the mediator. Voluntary disclosure of information partially mediates the relationship between the performance of the firm using ROA and ownership structure. Voluntary disclosure of information does not have a mediating relationship between ownership structure and the value of the firm using ROE.

5.4 Recommendations to Practice

Corporate board characteristics including board gender diversity, board size, composition of non-executive independent board directors, and non-executive independent composition on the risk management committee determine voluntary

disclosure of company information and financial position. The study recommends proper structuring, creation, and optimization of board structure in terms of optimal board size, the combination of non-independent and independent directors, and composition of the board based on gender and expertise to enhance voluntary disclosure of information.

Ownership structures may have effect on the voluntary information disclosure by the firms listed. Certain forms of ownership structure like the individual and local ownership structure of ownership are likely to hinder voluntary disclosure of information. Managerial and ownership by institutions may promote voluntary disclosure of information.

It is recommended that listed firms embrace the institutional and managerial form of ownership as they promote voluntary disclosure of information. Compared to other forms of ownership structure, institutional and managerial ownerships are likely to improve price discovery, increase allocative efficiency, knowledge creation and sharing, and promote management accountability.

The kind of ownership determines the level of value of the firm. For instance, individual local ownership may deter the value of the firm because of curtaining and lack of independence on the management and advisory of the firm. Likewise, government ownership may be characterized by political interference and manipulation resulting in the deterioration of the value of the firm.

Furthermore, institutional and managerial ownership may follow certain practices of governing entities in the creation of a board and may enhance the value of the firm. There is a need for listed firms' management to embrace the institutional and managerial form of ownership that builds investor confidence and thus value of the firm.

The research also recommended a properly constituted board to ensure efficient and effective monitoring, advisory, and decision-making of the firm. This is likely to impact

the value of the firm through enhanced performance, management efficiency, and minimization of company fraud-related risks. The creation of the board should be guided by key parameters that include the size of the board, expertise and competence, independence, and diversity among other critical aspects of an efficient board.

From the results, there was a significant relationship between social and board information and voluntary disclosure of information. However, none of the other variable pairs yielded any significant relationships.

In light of other studies done in other countries that have shown significant relationships, it is recommended that the regulatory authorities in the four countries should benchmark against similar listed firms abroad so as to gather information on disclosures and possibly boost the performance of listed firms.

It was also found during data collection that data was not readily available in aggregated databases except for Kenyan firms. It is therefore recommended that the regulatory bodies in Uganda, Rwanda, and Tanzania enhance their provision of historical data to not only aid in research but also equip investors with adequate information that will aid them in making informed choices regarding investments.

5.5 Theoretical Implication

The study findings make notable contributions to the study findings. The study established that board characteristics have a significant influence on voluntary disclosure among the listed firms. The findings are in tandem with the postulation of the agency theory by Jensen and Mackling (1976).

The theory revolves around the extent to which a principal must devote effort to minimize shirking behaviour by an agent who is motivated by self-interest and cannot be trusted. The theory is founded on distrustful and pessimistic notions of human motivation and behaviour. It assumes that the agents have motives of self-interest, that is they are shirkers with a view of avoiding being productive.

The theory advances that the relationships that guide the interests of managers (agents) within the listed firms are not in harmony with those of the shareholders. The theory supports better voluntary disclosure of information in the form of level of general and strategic disclosures, financial data disclosures, forward-looking disclosures, and social and board information disclosures.

Voluntary disclosure is crucial for enhancing firm value. In addition, the theory supports the findings that board characteristics affect firm value. The agency theory advocates for the separation of duties to minimize conflict of interest. Thus, board characteristics in the form of board size, board gender diversity, composition of non-executive independent board directors, chairperson duality, and non-executive independent composition on the risk management committee are crucial in promoting voluntary disclosure and firm value.

The findings about the impact of voluntary disclosure on firm value also anchor the signaling theory by Spence (1973). As per the theory, through voluntary disclosure, the company would send a signal to the investors as well as the other stakeholders of its good news. The theory helps explain why firms disclose information and how this could affect the value of the firm. Thus, firms may be motivated to disclose information, signal to investors their value and hence impact on market share price.

5.6 Suggestions for Further Research

One of the greatest setbacks was missing data on stock prices for 3 out of 4 countries involved in the study. This was cured by applying unbalanced data analysis. As per Zhang et al. (2015), unbalanced panel data analysis is used when data for some items are missing or nonexistent for some years.

Thus, using Tobin's Q in the measurement of the value of the firm reduced the available data, for that part of the analysis, to Kenyan firms only. This limitation was however mitigated by the use of ROA and ROE to measure the value of the firm since the data for those variables was available for most of the listed firms across all countries. Thus,

it is recommended that future studies use alternative means for measuring the value of the firm.

Another limitation is that the value of the firm is influenced by both external and internal variables. The study looked at internal variables like corporate board gender diversity, voluntary disclosures, and ownership structure and their influence on firm value of firms listed in EASE. Further studies should be carried out to include other factors like politics, diseases, and inflation among other external factors, and how they affect the value of listed firms in EASE.

Further, the observations for the variables on voluntary disclosure of information were nearly identical for most firms indicating that nearly all firms used the same template regarding disclosures. This posed a challenge in regression analysis in terms of collinearity. Recommendation for further research should consider aggregating all the indicators of voluntary disclosure of information into one single variable so that there is sufficient variability within the variable.

Lastly, since the study yielded only one significant relationship, it would be interesting to see if similar findings would be arrived at if the study were done in a different setting. Thus, it is recommended that more studies be done based on different countries that have similar or different levels of economic development from the East African countries that constituted the focus of this study.

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APPENDICES

Appendix I: Data Collection Sheet

Company name.....Year.....

Firm value

Tobin Q- Market value of a company divide by its assets' replacement cost

Market -Book-Value- Company's market capitalization divides by its book value

ROA- Net income divide by total assets

Capitalization- Total liabilities divide by shareholders' equity

Market value equity- Total dollar value of a company's equity

Total enterprise value- Market capitalization +interest- bearing debts- preferred stock
-cash

Book value- Total assets -its total liabilities

Board characteristics

Number of board members.....

Number of board members from local country ...

Number of board members from foreign countries.....

Board independence Yes [] No []

Female CEO Yes [] No []

Female board chair Yes [] No []

Number of female board members

Number of male board members

Risk management committee members in the board

Different CEO from chairperson Yes [] No []

Ownership structure

Level of ownership in %age

Type of ownership	% age
Foreign	
Institutional	
Managerial	
Government	
Local	

Ownership concentration.

Share ownership	Total shares held by largest shareholder	% age
Foreign ownership		
Institutional ownership		
Managerial ownership		
Government ownership		
Local ownership		

Voluntary disclosure

General and strategic

Item	Yes	No
Information relating to the general outlook of the economy		
Company's mission statement		
Organizational structure/chart		
Description of major goods/services produced		
Description of marketing networks for finished goods/services		
Brief history of the company		
Company's contribution to the national economy		

Company's current business strategy		
Likely effect of business strategy on current performance		
Market share analysis		
Disclosure relating to competition in the industry		
Discussion about major regional economic developments Information about regional political stability		

Financial

Item	Yes	No
Historical summary of financial data for the last 6 years or over		
Review of current financial results and discussion of major factors underlying performance		
Statement concerning wealth created e.g. value-added statement		
Supplementary inflation adjusted financial statement		
Return on assets		
Return on shareholders' funds		
Liquidity ratios		
Gearing ratios		

Forward looking

Item	Yes	No
Factors that may affect future performance		
Likely effect of business strategy on future performance		
New product/service development		
Planned capital expenditure		
Planned research and development expenditure		
Planned advertising and publicity expenditure		
Earnings per share forecast		
Sales revenue forecast		
Profit forecast		

Social and board information

Item	Yes	No
Number of employees for the last two or more years		
Disclosure concerning senior management responsibilities, experience and background		
Directors' shareholding in the company and other related interests (e.g. stock options)		
Business experience of directors		
Reasons for change in employee number Productivity per employee		
Other productivity indicators		
Indication of employee morale e.g. turnover, strikes and absenteeism		
Data on workplace accidents		
Statement of corporate social responsibility		
Statement of environmental policy		
Environmental projects/activities undertaken		
Information about employee workplace safety		
Information on community involvement/participation		
Academic and professional qualification of directors		
Names of directors Age of directors		

Appendix II: Summary of Empirical Literature Review and Research Gaps

Author	Focus of the Study	Methodology used	Findings	Knowledge Gap	Focus of the current study
Aliyu (2018)	Board characteristic and corporate environmental reporting in Nigeria.	Panel data analysis	Positive significant relationship between board independence and corporate environmental reporting.	The results differ from those of other authors like Dakhlalh et al. (2019)	Board characteristics and voluntary disclosure
Agyeman et al (2020)	Impact of board characteristics on environmental disclosures for listed mining companies in China	Multiple regression analysis	Board size, board independence and the separation of the chief executive officer from board chairman revealed a positive and significant relationship with Environmental Information	The results differ from those of other authors like Dakhlalh et al. (2019)	Board characteristics and voluntary disclosure

			Disclosure Degree		
Karagul and Yonet (2014)	Impact of Board Characteristics and Ownership Structure on Voluntary Disclosure: Evidence from Turkey	Poisson regression model	the extent of voluntary disclosure is significantly positively associated with board size and the proportion of independent members on the board and significantly negatively associated with the level of family ownership. CEO /chairman duality is found to be positively associated with the extent of voluntary disclosure but surprisingly it	The results differ from those of other authors like Bueno et al. (2018) and Yanesari et al. (2012)	Board characteristics and voluntary disclosure

			is insignificant.		
Bueno et al. (2018)	The role of the board in voluntary disclosure	Fixed-effects regression model with panel data	Presence of women as members of the board positively influences voluntary disclosure and that chief executive officer and chairman of the board positions have a negative effect.	The results differ from those of other authors like Karagul and Yonet (2014)	Board characteristics and voluntary disclosure
Yanesari et al. (2012)	Board characteristics and corporate voluntary disclosure: An Iranian perspective.	Multiple Regression analysis	Firms with CEO duality are associated with lower levels of voluntary disclosures.	The results differ from those of other authors like Karagul and Yonet (2014)	Board characteristics and voluntary disclosure
Mishr (2018)	Board characteristics and firm	Structural Equation Modeling	Board characteristics such as	The results differ from those of other	The effect of board characteristics

	value for Indian companies	methodology	board size, board independence and number of board meetings were significantly and positively associated with firm performance.	authors like Samaha, Khlif and Hussainey (2015), Vintilă et al. (2015) and Katmon and Al Farooque (2017) who found a negative relationship	s on firm value
Dakhlallah et al. (2019)	The Effect of Ownership Structure on Firm Performance among Jordanian Public Shareholders Companies: Board Independence as a Moderating Variable.	Panel data method	Results showed that institutional ownership had a significant positive relationship with (TQ), however, the findings showed that block holders' ownership had a significant negative	Studies such as Abdullah, Ali and Haron (2017) indicated that there was no significant relationship between either managerial or institutional and the firm value	Effect of Ownership Structure on Firm value

			relationship with (TQ)		
Ho and Tower (2011)	Ownership structure and voluntary disclosure in corporate annual reports of Malaysian listed firms.	Multiple regression models	Ownership concentration, higher foreign and institutional ownership had a significantly positive association with voluntary disclosure levels	The results differ from those of other authors like Rouf and Al-Harun (2011); Sepasi et al. (2016) and Chakroun and Matoussi (2012)	Effect of Ownership Structure on Firm value
Siala and Moalla (2019)	The effect of ownership structure on voluntary disclosure of intellectual capital information: The case of Canadian firms.	Multivariate analysis	Reported a positive and statistically significant relationship between the level of disclosure of intellectual capital and institutional ownership in Canadian firms even though the	The results differ from those of other authors like Rouf and Al-Harun (2011); Sepasi et al. (2016) and Chakroun and Matoussi (2012)	Effect of Ownership Structure on Firm value

			regression results showed no relationship between the level of disclosure of intellectual capital and managerial ownership.		
Chakroun and Matoussi (2012)	Determinants of the extent of voluntary disclosure in the annual reports of the Tunisian firms	Multiple regression models	The impact of the institutional and managerial ownership on the extent of voluntary disclosure was not closely linked to mandatory disclosure.	The results differ from those of other authors like Siala and Moalla (2019) and Ho and Tower (2011)	Effect of Ownership Structure on Firm value
Sepasi et al. (2016)	Ownership structure and disclosure quality: case of Iran	Panel data procedure	Managerial ownership had a negative and significant effect on disclosure	The results differ from those of other authors like Siala and Moalla (2019)	Effect of Ownership Structure on Firm value

			quality, but no significant relationship was observed between governmental ownership and disclosure quality	and Ho and Tower (2011)	
Rouf and Al-Harun (2011)	Ownership structure and voluntary disclosure in annual reports of Bangladesh.	Multiple regression models	The extent of corporate voluntary disclosures was negatively associated with a higher management ownership structure and the extent of corporate voluntary disclosures was positively associated with a higher institutional	The results differ from those of other authors like Siala and Moalla (2019) and Ho and Tower (2011)	Effect of Ownership Structure on Firm value

			ownership structure.		
Uyar & Kılıç 2012	Value relevance of voluntary disclosure: evidence from Turkish firms.	Multiple regression analysis	Voluntary disclosure is value-relevant; i.e. impacts firm value	This differs from Lee, Lee and Cho (2019) who state that the trustworthiness of the information disclosed is what could impact on the firm value rather than any other voluntary disclosure of information.	Effect of voluntary disclosure on firm value

Appendix III: Listed Firms Security Exchanges in East Africa

Kenya

1. Eaagads Ltd Ord
2. Kapchorua Tea Co. Ltd
3. Kakuzi
4. Limuru Tea Co. Ltd
5. Rea Vipingo Plantations Ltd
6. Sasini Ltd
7. Williamson Tea Kenya
8. Car and General (K) Ltd
9. Absa Bank Kenya PLC
10. Stanbic Holdings Plc
11. I&M Holdings Ltd
12. Diamond Trust Bank Kenya Ltd
13. HF Group Ltd
14. KCB Group Ltd
15. Equity group
16. National Bank of Kenya Ltd
17. NCBA Group PLC
18. Standard Chartered
19. COOP Bank
20. Bank of Kigali
21. Express Ltd
22. Sameer Africa PLC
23. Kenya Airways Ltd
24. Nation Media Group
25. Standard Group Ltd
26. TPS Eastern Africa (Serena) Ltd
27. Scangroup Ltd
28. Uchumi Supermarket Ltd
29. Longhorn Publisher
30. Deacons
31. VBV
32. Athi River Mining
33. Bamburi Cement PLC
34. Crown Paints Kenya PLC
35. E.A. Cables PLC
36. E.A. Portland Cement Ltd
37. Total Kenya Ltd
38. KenGen Ltd
39. Kenya Power & Lighting Co Ltd
40. Umeme Ltd
41. Jubilee Holdings Ltd
42. Sanlam Kenya PLC
43. Kenya Re-Insurance Corporation

44. Liberty Kenya Holdings Ltd
45. Britam Holdings Ltd
46. CIC Insurance Group Ltd
47. Olympia Capital Holdings Ltd
48. Centum Investment Co Ltd
49. Trans-Century Ltd
50. Home Afrika Ltd
51. Kurwitu Ventures
52. Nairobi Securities Exchange Ltd
53. B.O.C Kenya Ltd
54. British American Tobacco Kenya
55. Carbacid Investments Ltd
56. East African Breweries Ltd
57. Mumias Sugar Co. Ltd
58. Unga Group Ltd
59. Eveready East Africa Ltd
60. Kenya Orchards Ltd
61. Flame Tree Group Holdings Ltd
62. Safaricom PLC
63. Stanlib Fahari I-REIT

Tanzania

1. CRDB Bank Plc (CRDB.tz)
2. Dar es Salaam Stock Exchange (DSE.tz)
3. DCB Commercial Bank Plc (DCB.tz)
4. Maendeleo Bank Plc (MBPLC.tz)
5. Mkombozi Commercial Bank Plc (MKCB.tz)
6. MUCOBA Bank Plc (MUCOBA.tz)
7. Mwalimu Commercial Bank Plc (MCB.tz)
8. National Investments Company Limited (NICOL.tz)
9. National Media Group Limited (NMG.tz)
10. NMB Bank Plc (NMB.tz)
11. Precision Air Services Plc (PAL.tz)
12. Swala Oil and Gas (Tanzania) Plc (SWALA.tz)
13. Swissport Tanzania Plc (SWISS.tz)
14. Tanga Cement Company Plc (SIMBA.tz)
15. Tanzania Breweries Limited (TBL.tz)
16. Tanzania Portland Cement Public Limited Company (TWIGA.tz)

Uganda

1. Bank of Baroda Uganda Limited (BOBU.ug)
2. British American Tobacco Uganda Ltd (BATU.ug)
3. Centum Investment Company Plc (CENT.ug)
4. Cipla Quality Chemicals Industries Limited (CIPLA.ug)
5. Development Finance Company of Uganda Limited (DFCU.ug)

6. East African Breweries PLC (EABL.ug)
7. Equity Bank Limited (EBL.ug)
8. Jubilee Holdings Limited (JHL.ug)
9. Kenya Airways Limited (KA.ug)
10. MTN Uganda Limited (MTN.ug)
11. Nation Media Group Limited (NMG.ug)
12. New Vision Printing and Publishing Company Ltd (NVL.ug)
13. NIC Holdings Limited (NIC.ug)
14. Stanbic Uganda Holdings Limited (SBU.ug)
15. Uganda Clays Limited (UCL.ug)
16. Umeme Limited (UMEME.ug)

Rwanda

1. BK Group Plc (BOK.rw)
2. Bralirwa Limited (BLR.rw)
3. CIMERWA PLC (CMR.rw)
4. Crystal Telecom Limited (CTL.rw)
5. I&M Bank (Rwanda) Limited (IM.rw)
6. KCB Group Plc (KCB.rw)
7. MTN Rwandacell Plc (MTN.rw)
8. Nation Media Group (NMG.rw)
9. RH Bophelo Plc (RHB.rw)

Appendix IV: Items in the Voluntary Disclosure Categories

General and strategic information

Information relating to the general outlook of the economy

Company's mission statement

Brief history of the company

Organisation of structure

Description of major goods services

Description of marketing networks for finished goods services

Company's contribution to the national economy

Company's current business strategy

Likely effect of business strategy on current performance

Market share analysis

Disclosure relating to competition in the industry

Discussion about major regional economic developments

Information about regional political stability

Financial data

Historical summary of financial data for the last 6 years or over

Review of current financial results and discussion of major factors underlying performance

Statement concerning wealth created e.g. value added statements

Supplementary inflation adjusted financial statements

Return on assets

Return on shareholders' funds

Liquidity ratios

Gearing ratios

Forward-looking information

Factors that may affect future performance

Factors that may affect future performance

Likely effect of business strategy on current performance

New product/service development

Planned capital expenditure

Planned research and development expenditure

Planned advertising and public expenditure

Earnings per share forecast

Sales revenue forecast

Profit forecast

Social and Board Disclosure

Number of employees for the last two or more years

Reasons for change in employees' number

Productivity per employee

Other productivity indicators

Indication of employee morale e.g. turnover, strikes and absenteeism

Information about employee workplace safety

Data on workplace accidents

Statement of corporate social responsibility

statement of environmental policy

Environment project/activities undertaken

Information on community involvement/participation

Names of directors

Age of directors

Academic and professional qualification of directors

Business experience of directors

Directors' shareholding in the company and other related interests (e.g. stock options)

Appendix V: Correlation Analysis of Board Characteristics, Ownership Structure, Voluntary Disclosure, and Firm Value

	Tobin's Q	ROA	ROE	BS	BGD	BM	BI	RC	FO	IO	MO	GO	LO	DISGS	DISFD	DISFL	DISSB
Tobin's Q	1.000																
ROA	0.027	1.000															
	0.374																
ROE	-0.016	0.300	1.000														
	0.607	0.000															
BS	0.089	0.054	0.037	1.000													
	0.002	0.043	0.020														
BGD	0.067	0.102	0.032	-0.121	1.000												
	0.019	0.001	0.037	0.000													
BM	0.021	0.052	0.031	0.211	0.270	1.000											
	0.071	0.087	0.302	0.000	0.000												
BI	0.095	0.024	0.004	0.813	-0.078	0.447	1.000										
	0.001	0.028	0.040	0.000	0.007	0.000											
RC	0.088	0.065	0.062	0.159	-0.129	0.275	0.216	1.000									
	0.002	0.032	0.038	0.000	0.000	0.000	0.000										
FO	0.029	0.034	0.036	0.079	-0.070	0.030	0.156	0.095	1.000								
	0.310	0.266	0.063	0.006	0.014	0.294	0.000	0.001									
IO	0.112	0.094	0.072	0.294	0.042	0.108	0.377	0.315	-0.102	1.000							
	0.000	0.004	0.035	0.000	0.137	0.000	0.000	0.000	0.000								
MO	0.054	0.068	0.054	-0.047	0.206	0.211	0.021	-0.036	-0.053	-0.063	1.000						

	0.028	0.025	0.042	0.103	0.000	0.000	0.473	0.213	0.063	0.027								
GO	0.018	0.027	0.007	0.196	-0.056	0.034	0.110	0.168	-0.027	-0.070	-0.038	1.000						
	0.059	0.369	0.828	0.000	0.051	0.233	0.000	0.000	0.353	0.014	0.189							
LO	0.033	-0.045	-0.044	0.093	-0.015	0.163	0.160	0.121	0.103	-0.014	0.002	-0.073	1.000					
	0.243	0.138	0.141	0.001	0.611	0.000	0.000	0.000	0.000	0.616	0.954	0.011						
DISGS	0.056	0.016	0.011	0.330	0.010	0.190	0.366	0.308	0.022	0.146	0.014	0.055	0.086	1.000				
	0.048	0.592	0.704	0.000	0.733	0.000	0.000	0.000	0.451	0.000	0.615	0.054	0.002					
DISFD	0.068	0.011	0.001	0.344	0.028	0.210	0.399	0.333	-0.019	0.280	-0.015	0.040	0.052	0.434	1.000			
	0.018	0.718	0.966	0.000	0.332	0.000	0.000	0.000	0.508	0.000	0.590	0.166	0.071	0.000				
DISFL	0.067	0.026	0.032	0.180	-0.040	0.091	0.178	0.168	-0.021	0.089	0.013	0.044	0.021	0.607	0.413	1.000		
	0.020	0.386	0.289	0.000	0.165	0.002	0.000	0.000	0.459	0.002	0.655	0.123	0.473	0.000	0.000			
DISSB	0.056	0.000	0.017	0.399	0.010	0.197	0.422	0.376	-0.005	0.258	-0.008	0.059	0.071	0.699	0.308	0.412	1.000	
	0.033	0.990	0.566	0.000	0.716	0.000	0.000	0.000	0.876	0.000	0.769	0.037	0.013	0.000	0.000	0.000	0.000	

ROA is the return on assets, ROE is the return on equity, DISGS is the level of general and strategic disclosures, DISFD is the level of financial data disclosures, DISFL is the level of forward-looking disclosures, DISSB is the Level of social and board information disclosures, BS is board size, BGD is board gender diversity, BI is the proportion of independent non-executive directors on board, BM is CEO/chairperson duality, RC is the proportion of the independent non-executive on the risk management committee, FO is foreign ownership, IO is institutional ownership, MO is managerial ownership, GO is government ownership and LO is local investors.