

**THE EXTENT OF ACCOUNTING INFORMATION DISCLOSURE TO PUBLIC ACCOUNTS COMMITTEE: EMPIRICAL EVIDENCE IN TANZANIA PUBLIC CORPORATIONS.**

**ABSTRACT**

This study examines the extent of accounting information disclosure to Public Accounts Committee in Tanzania Public Corporations. The study is driven by Public Accounts Committee as an oversight organ and accountability challenges facing Tanzania public corporations. The study used positivist philosophical approach. The study was supported by the multiple theories of agency and communication. Data for the analysis were gathered through cross-sectional research using a survey method from members and ex-members of Public accounts Committees from 2005 to 2022. The received valid response from participants were 110. The reliability statistic test of Cronbach Alpha was tested for five measures and confirmed to be 0.693. The study found that the extent of accounting information disclosure was encouraging, yet some outlier measures need to be strategically improved in Tanzania. The study adds knowledge on the accounting information disclosure to politicians and narrow down the contextual gap as most studies on accounting information disclosure were done in developed countries. Besides, the research has practical and policy implications aimed at enhancing the extent of accounting information availability to politicians.

**Keywords:** Accounting Information, Accounting Information Disclosure, public corporations, Parliamentary oversight, and Public Accounts Committee.

**1.0 INTRODUCTION**

The objective of the study was to examine the extent of accounting information disclosure to Public Accounts Committee in Tanzania Public Corporations. Accounting information availability is vital for decision-making and accountability for politicians [1]. According to [2], financial reporting provides valuable financial information for decision-making and supports accountability regarding appropriate resource utilization. Public corporations must disclose all the necessary information to enhance transparency and accountability [1]. The demand for

accountability in the public sector involves accounting information that supports effective oversight of public resources in public corporations [3]. However, using public sector accounting information by parliamentary oversight committees is an important yet under-researched area [4]. Furthermore, availing accounting information to the Public Accounts Committee is challenging [5]. Besides, the Public Accounts Committee [PAC] experienced accountability challenges in the public corporations in Tanzania, where corporate governance is at an infant stage [6]. There has been a concern to improve the performance of public corporations and remit dividends to government coffers. In addition, there have been persistent external audit queries in public corporations, despite the existence of Public Accounts Committee, hence leading to this study. Further, Public Accounts Committee [PAC] also known as the audit Committee of the Parliament is responsible for parliamentary financial oversight for Central Government and Public Corporations [7]. PAC becomes as an "apex of financial scrutiny" in the public sector [8].

As an emerging economy in Sub-Saharan countries, Tanzania public corporation's experience different social, political, and economic contexts [9]. In addition,[9] acknowledged that public sector accounting study is a context-dependent factor; hence, limited study constrains our understanding of the accounting information availability to politicians. In Tanzania, scanty studies have been conducted on public corporations' accounting information available to politicians. The question guiding the study is; what type of accounting information is provided by public corporations to Public Accounts Committee members for usage to enhance oversight?

Therefore, this study used the Agency Theory and Communication theory to explain accounting information disclosure to PAC in overseeing public corporations. This paper is arranged as follows. The next section outlines a theoretical framework and continues with the research methodology in section three. Empirical results and findings are presented in section four. Section five discusses the results. Lastly, section six includes the conclusion and recommendations.

## **2.0 THEORETICAL BACKGROUND**

The study is explained using the lenses of **agency theory and communication theory** to justify politicians' disclosure of accounting information. Agency theory explains the contractual relationship under which Parliament (through PAC) as the principal engages public corporations (PC) as agents to perform services on their behalf, which involves delegating some decision-making authority to the public corporation as agent [10]. Separating Management and ownership is a challenge within the firm, leading to agency problems among the agent and

owners. Parliamentary oversight over a public corporation is crucial for avoiding agency losses or shirking caused by the information advantage of the Executive Branch of government [11]. Further, disclosure of accounting information is necessary for supporting Public Accounts Committee and external stakeholders in using accounting information for decision-making. Accordingly, [12] suggest that information disclosure is a solution to reduce uneven or information asymmetry between Public Accounts Committee and public corporation managers as related contractual parties in agency theory.

Effective Parliamentary oversight is necessary for containing opportunist agents' behavior using inside information. Without appropriate information, it is difficult for the Parliament to hold the Management and Board of Directors of the public corporation accountable [13]. Therefore, reducing asymmetric information between principal and agent is a sine qua non for an effective Public Accounts Committee. The external auditor does support this role. Effective parliamentary financial oversight enhances the transparency and accountability of the agent. The consumption of accounting information for decision-making and Management is influenced by human behavior, including; individual personality, emotions, priorities, acquired experience, and motivation [14]. Therefore, agency theory as a lens explains the extent of accounting information disclosure to the Public Accounts Committee in Tanzania public corporations. However, due to the narrow view of agency theory centered on maximizing self-interest, communication theory supplements in explaining the disclosure of accounting information [12], [15], [16].

Communication theory explains the 'media, modalities and messages humans exchange, reflect on and enact different perspectives of reality [17]. Communication is key to organizational development and survival [18]. Conversely, "human communication is as old as mankind" [19]. In the accounting discipline, communication is conceived as a financial reporting function [20]. The audited report signifies the communication of audit work to various information users. According to [21], effective communication between practitioners and users is essential to alleviate "assumptions that users' requirements are known and generic," hence accommodating timely user needs. Thus, effective communication of audit findings to consumers such as politicians can trigger an impact on accounting information usage.

The external auditor has a role to play by adequately communicating the results of the audits to the politicians to internalize them with the audit reports and conclusions, hence taking necessary action as their nexuses is symbiotic[22]. The communication between them is important in delivering the appropriate audit message to parliamentarians because the readability of accounting information is complex [23]. Furthermore, communication

attribute for decision usefulness information includes reliability, comparability, objectivity, neutrality, timeliness, variability, and faithful representation [24]. In the same vein,[25], [26] identified two (2) factors affecting users' perceived knowledge utility (i.e., usefulness, relevance, timeliness, accessibility, and ease to use) and perceived provider's credibility (i.e., perceived trustworthiness, authority, reliability, and bias).

Financial information can be communicated to users via different facets such as numbers, tables, graphs, written narratives, pictures, photos, and cartons [27]. However, the communication language, style, and format of the presentation of accounting information matter for politicians to quickly understand and use it [28]. Again, effective communication of Supreme Audit Institutions (SAI) with Parliament is vital for raising awareness of SAI roles, increasing politicians' knowledge, and understanding of the audit reports, and simplifying controlling the public corporations [29][30]. Therefore, communication theory as a theoretical lens is relevant to explain the extent of accounting information disclosure by the Public Accounts Committee in Tanzania. Accounting information disclosure is making relevant accounting information available to the organization for internal or external consumption in the financial or non-financial, compulsory, or voluntary information. Accounting information disclosure in the annual financial accounts can be forward and backward information [31]. Accounting information disclosure encompasses mandatory [compulsory] disclosure, and non mandatory [voluntary disclosure]. However, accounting information disclosure or availability and its usage in the public sector by Public Accounts Committee is an important yet under-researched area [4].

[32] conducted a study in the USA on Government subsidies and corporate disclosure and found that subsidized firms offered more voluntary disclosure of accounting information and goal-related information to politicians and the public than unsubsidized firms. Theoretically, the study was supported by an agency framework. However, the study was conducted in the USA, a developed country, leading to a contextual gap in Tanzania's public corporations. Equally,[33] studied CSR Committees, politicians, and CSR efforts in China. The study found that the inclusion of politicians on CSR committees is connected with CSR disclosure and CSR performance. However, the study was not supported by any theory, leading to the use of multiple theories of agency theory and communication to explain accounting information disclosure.[34] studied stakeholders and firm communication in social media: The case of Twitter and corporate social responsibility in Spain. The result shows that the Communication of CSR information through Twitter postulates a considerable variance of information preferred by companies and stakeholders. In contrast, the former prefers to share supplementary CSR issues, while the latter prefers core CSR

issues. However, information disparities/gaps between stakeholders and companies can be mitigated through accounting information disclosure, hence the essence of this study.

Again, [35] found that the public transport agencies in USA and Canada engaged their clients' users by giving them general information via social media that supported discussions and instant feedback.[36] found that the annual government report (GAR) relevance, reliability, clarity, and accessibility influenced its communication efficiency.

### **3.0 RESEARCH METHODS**

The current study uses a positivist philosophical approach based on causal or explanatory research [37]. This study deployed the probability sampling design via simple random sampling to select a minimum sample of 110 individuals from a population of 177. The sample size was determined by the rule of thumb given as ten (10) times the largest number of structural paths directed at a particular construct in the structural model [39]. Thus, this study used eleven (11) predictors; hence making a minimum sample size of 110 (10x11). However, this study was part of the entire thesis titled "the determinants of usage of accounting information by Public Accounts Committee in Tanzania public corporations; moderating role of effective communication". The empirical data were collected using a cost-effective cross-sectional survey, which allowed easy comparison and made it more authoritative [38]. The sample size was drawn from a population of the members and nonmembers of the Public Accounts Committee members from 2005 to 2022.

Data for the research were gathered from November 2021 to March 2022. Contacts for the participants were collected from Parliament and Parties Headquarters. As a strategy to cover for none responses, lost responses and spurious responses, 50% (based on judgment) was added to a minimum sample [ $110 \times 1.50 = 165$ ]. A total of 165 survey questionnaires were administered to the respondents via Google form, WhatsApp, and face-to-face. The targeted audience was asked to rate their feelings on the questionnaire on a 5-point Likert scale, whereby 1 represents "strongly disagreed with disclosed accounting information item and 5 strongly agreed with disclosed accounting information item." The SPSS was used to analyze data [demographic profiles of the respondents].

### **4.0 RESULTS AND FINDINGS**

The study-specific objective was to examine the extent of accounting information disclosure to Public Accounts Committee in Tanzania. The respondents were asked to rank the information statements (measures) regarding the extent of accounting information available for usage by the Public Accounts committee. Instruments were using a

five-point Likert scale, whereby 1 strongly disagreed with disclosed accounting information item and 5 strongly agreed with disclosed accounting information item. Descriptive analysis was conducted using the SPSS as a statistical tool to test the above objective. The reliability statistics test of Cronbach Alpha was tested for five items and confirmed to be 0.693, which falls under the category of satisfactory reliability [39].

The results in Table 1 showed that relevant financial information was ranked the highest as a measure of the extent of disclosure of accounting information for usage by the Public Accounts Committee in monitoring Public corporations with mean of 4.20. Governance information emerged as a second measure of the extent of disclosure of accounting information for usage with a mean of 3.89. This was followed by non-financial information with a mean of 3.65. Furthermore, PAC receipt of timely accounting information as a measure of the extent of disclosure of accounting information had a mean of 3.41. Lastly, timely response to PAC directives had a mean of 3.20. Generally, the overall of accounting information disclosure had a mean of 3.63 as most of the measures had a mean score below 4.0, indicating moderate information availability for usage in decision making.

**Table 1: Measures of the Extent of Accounting Information Disclosure**

Statement	N	Minimum	Maximum	Mean	Std. Deviation
Relevant financial information	110	1	5	4.20	0.739
Governance information	110	2	5	3.89	0.626
Non-financial information	110	2	5	3.65	0.840
PAC receives accounting information timely	110	1	5	3.41	1.034
timely response to PAC directive	110	1	5	3.20	1.030
Total	110			3.63	

**Source:** Survey data March 2022

Demographic characteristics of the participants were analyzed and presented. Concerning education level, the Table 2 showed that 3.6% were Primary school leavers, 7.3% were secondary school leavers, 20.9% had certificates and diplomas, 32.7% had bachelors' degrees/ advanced diplomas, 30.9% had masters, 2.7% PhDs and

1.8% had a Postgraduate Diploma. Therefore, 66% of the respondents had at least bachelor's degree, which was believed to have a sufficient knowledge and capability to easily respond to questionnaires regarding the extent of accounting information disclosure to politicians [45].

Besides, 23.6% of the respondents were experts (education) in Accounting, Finance, and Auditing, 6.4% were experts in Economics and Management, 10% were experts in Law, 22.7% were experts in Public Administration, 7.3% were experts in engineering, 4.5% were experts in Pharmacy, 5.5% were experts in Human Resource Management, 0.9% was an expert in social policy medicine, 5.5% were expert in Education, 8.2% were experts in Procurement Management and Logistics, 3.6% were experts in Community Works and 1.8% were experts in Medicine. The respondents were enriched by vast professional expertise to enable them to use accounting information.

Furthermore, the working experience of the respondents in the Public Accounts Committee by which, 6.4% had an experience below 1 year, 58.2% had between 1-4 years of experience, 29.1% had an experience of 5-9 years and 6.4% had accumulated experience between 10-14 years.

**Table: 2 Demographic Characteristics of Respondents**

Category	Item	No of the respondents N=110	Valid Percent %
<b>Education Level</b>	Primary	4	3.6
	Secondary	8	7.3
	Certificate/Diploma	23	20.9
	Bachelor/Advanced Diploma	36	32.7
	Master	34	30.9
	PhD	3	2.7
	Postgraduate Diploma	2	1.8
<b>Field of study</b>	Accounting/Finance/Auditing	26	23.6
	Economics/Management	7	6.4
	Law	11	10.0
	Public administration	25	22.7
	Engineering	8	7.3
	Pharmacist	5	4.5
	Human Resource Management	6	5.5
	Social policy/medicine	1	0.9
	Education	6	5.5

	Procurement management	9	8.2
	Community Works	4	3.6
	medicine	2	1.8
<b>Experience</b>	< 1 Year	7	6.4
	1-4 Years	64	58.2
	5-9 Years	32	29.1
	10-14 Years	7	6.4

**Source:** Survey data March 2022.

## 5.0 DISCUSSION OF THE FINDINGS

The results from the empirical study showed that participants (Public Accounts committee members and nonmembers) were satisfied with the relevant financial information disclosed by public corporations for accountability purposes, with a mean score of 4.20. The conceptual framework of financial reporting explains that relevant accounting information is important in supporting users in decision-making [40]. The public sector entities are owed to disclose accounting information necessary for accountability and decision-making purposes [3]. Again, as a matter of good practice, the external auditor has the role of communicating widely clear, relevant, and timely reports to the Public Accounts Committee [41], [42]. Accounting information disclosure is a sine qua non for changing people's minds, stimulating awareness, and acting to the public to understand accounting information's communication [36]. Again, annual reports are crucial for showing deficits with improved service delivery [43].

Corporate governance information is necessary for the control and accountability of public corporations [44]. The results indicate that participants appreciate that politicians' governance information is available for decision usefulness, but the "actual usage of accounting information" might not necessarily be the same [45], [46]. The governance information was ranked the 2<sup>nd</sup> with a mean of 3.89. Similarly, the non-financial information as a measure of extent of usage of accounting information was also ranked 3<sup>rd</sup> with a mean of 3.65. Generally, the study indicated that in Tanzania public corporations context, politicians prefer relevant financial accounting as opposed to non-financial information. However, contrasting results showed that politicians prefer most non-financial information because they are narrative or laudability [47].

Therefore, the relevant financial information, corporate governance, and non-financial information were scored above a mean of 3.5 of the disclosure checklist to explain mandatory disclosure requirements. Any non-compliance to it attracts sanctions and penalties from oversight organs and regulators. Furthermore, Robson and Robinson

(2013;2015a) argued that information users consider utility "to perceived usefulness, relevance, importance, timeliness, accessibility, and ease of use of information or source."

Again, timely receipt of accounting information by PAC was observed to be relatively moderate, with an average score mean of 3.41. The politicians' access to relevant and timely information is a sine qua non for control and accountability purposes [40]. As a matter of good practices, the external audit reports shall be made available to the PAC as soon as possible after the completion of the audit to exert the highest influence [41]. Therefore, a reasonable time is necessary for PAC to be provided with the accounting information to enable them to thoroughly scrutinize and finally engage in a vibrant deliberation in chambers on issues of public corporations.

Regarding the timely response to PAC directives, the score obtained was a mean value of 3.20 (slightly above the pivot of 3) which justifies the moderate speed of responding to the PAC directives. As a matter of good practices, the external auditor coordinates follow-up on recommendations and directives so that the PAC is provided with timely and accurate information regarding the status of recommendations [41]. Similarly, principle three (3) of the [30] postulates effective follow-up mechanisms on the report and their recommendations by Supreme Audit Institution and Parliament. Further, timely receipt of accounting information and timely response to PAC directives were grouped under non mandatory disclosure which attracts no penalties. However, "the practice showed weak enforcement mechanisms" for public corporations to remit responses in time to PAC to give them room for further scrutiny of accounting information [49].

Disclosure of accounting information in public corporations is a panacea to the dominant agent problem, whereby the Parliament, as a principal with limited information (imperfect information), can be informed of the opportunistic behaviors of the agents and respond to them accordingly. The disclosure of accounting information provides the necessary information to external users like politicians who are denied access to insider information to make informed decisions [12]. However, timelines of accounting information and response to PAC directives were ranked low compared to other measures of accounting information to have an impact to PAC in monitoring the performance of public corporations. Again, to improve transparency and disclosure of accounting information in parliamentary proceedings, consideration of using open data and a digital budget are inevitable to enhance the timeliness problem [50].

## **6.0 SUMMARY AND CONCLUSION**

Overall, accounting information disclosure to the Public Accounts Committee was observed to be high due to mandatory disclosure and moderate non-mandatory disclosure of accounting information. Concerning non-mandatory disclosure, there were no stringent measures to ensure its compliance. Further,[51] found that the absence of accountability prompted a low disclosure level. The main focus of public corporations were on providing relevant financial information disclosure, followed by corporate governance disclosure. However, corporate governance is necessary to enhance transparency and accountability. Again, timely receipt of accounting information and response to PAC instructions and recommendations are essential to hold Accounting Officers accountable for their misfortune. Furthermore, continued improvement of accounting information disclosure is necessary to ensure accounting messages are delivered to politicians for decision-making and oversight of public corporations.

The study contributed to knowledge generation and narrow down the contextual lacuna on the extent of accounting information disclosure in emerging economy like Tanzania as most studies were conducted in developed countries. Besides, the study adds to the integrated conceptual framework of accounting to reduce asymmetric information and discharge accountability to global research in parliamentary oversight, particularly in developing countries. **Once the problem of timeliness of accounting information to the Public Accounts Committee is tackled through crafting a policy, it will lead to concurrent enhanced accounting information disclosure and mitigated agency problem. In terms of practical and policy implications for the Management and Board of Directors in Tanzania public corporations, Regulators like the professional accounting bodies, and stakeholders,** the study contributes to improve the extent of accounting information disclosure to PAC with the view of actuating the usage of accounting information.

The study possesses some weaknesses for generalization in other areas on the ground that the participants were constrained to only 110 individual members and nonmembers of the Public Accounts Committee in the Tanzania context. PAC works on behalf of Parliament, therefore future studies need to consider the extent of accounting disclosure to the Parliament as a whole. In addition, PAC is normally supported by staff who act as secretariat. Therefore, a more sample size, preferably a heterogeneous one, may be appropriate, together with another statistical tool that may be required to validate the results. Further, the findings in this study might be shaped by the uniqueness of the political and socio-economic factors in the Tanzania context. Thus, this study actuates scholars to consider further study in other areas or sectors and beyond Tanzania to validate the results in another context.

Lastly, hypothesis testing on the extent of accounting information disclosure to PAC was beyond the objective of the study, leading to avenue for further study in order to make generalization.

## CONSENT

As per university guidelines, respondents' written consent has been collected and kept by author(s)

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