Relationship Between Ownership Structures and Level of Corporate Disclosure Among Listed Companies in Tanzania

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Abstract
This paper examined the relationship between ownership structures and the level of corporate disclosure (LCD) among Tanzanian listed companies. Relationships between director, government, institutional and foreign ownership and LCD were examined. The 105 firm-year observations for 21 listed companies were examined from 2016 to 2020. The agency theory was used. An explanatory research design was employed. Data were gathered through balanced panel data using a survey method. Descriptive and inferential analysis using Ordinary Least Square was used. Descriptive and inferential analysis using Ordinary Least Square was used. The study found that director, government, and foreign ownership positively affect the LCD, while institutional ownership negatively affects it. This implied that in Tanzania, ownership structures were very important in determining LCD.The study concluded that Tanzania's LCD is moderate, and companies should disclose director ownership, establish independent oversight mechanisms, collaborate with foreign investors, and engage with institutional investors to align corporate governance practices with international standards.

***Keywords**: Corporate disclosure, ownership structures, listed companies, Tanzania*

1.0 Introduction

Corporate disclosure is an essential aspect of financial transparency, enabling investors, stakeholders, and regulators to make informed decisions and assess the financial health of listed companies (Ahmed, 2021). Financial scandals in recent years have prompted examinations of the potential relationship between a company's governance and its disclosure practices (Cormier *et al.*, 2010). Moreover, recent publicity around corporate collapses that resulted from weak corporate governance (CG) systems has highlighted an international need to improve and reform CG practices (Alyousef & Alsughayer, 2021). The demand for disclosing corporate information becomes pivotal due to agency conflicts between insiders of the business and other core stakeholders (Mwenda,2022).

Corporate information involving financial and non-financial information is very useful for investors because it diminishes fraud and earnings manipulation (Hashed & Almaqtari, 2021, Ndiege and Pastory,2021). Improvement of the quality, extent and informativeness of both mandatory and voluntary disclosures in annual reports may assist the market mechanism to function efficiently and thereby facilitate the effective distribution of capital, assets and even human resources (Mansulu, 2021). Despite IFRS requirements, GAAP guidelines, and governmental regulations, full disclosure among listed firms is not guaranteed due to corporate reporting regulations aiming for minimal information (Almaqtari et al., 2021).

2.0 Theoretical Literature Review

The theory used in this study is agency theory.Agency theory was proponded by Smith (1732) and developed by Jensen and Meckling in 1976.The theory states that, "because of the separation between ownership and control, problems may arise in the relationship between a principal (shareholder) and an agent (corporate manager)".It argues the information asymmetry is the source of conflict between principals and agents.Moreover,this theory assumes that information asymmetries can be reduced by incorporating monitors (Hashed & Almaqtari, 2021) and establishing mechanisms that can mitigate conflict of interest between shareholders and management (Mwenda *et al*.(2021)). Agency theory provides the best explanation for Corporate Governance (CG) roles concerning ownership and control through the use of internal CG mechanisms. In aligning the agent's and principals' interests and ensuring that the corporations are run to the interests of the principals, the agency theory suggests that director ownership, government ownership, institutional ownership, foreign ownership should be in place as control mechanisms (Mwenda and Ibrahim,2022).

Some studies have explored the relationship between ownership structures and LCD in other countries using agency theory for example Ahmed (2021); Alyousef & Alsughayer (2021); Hashed & Almaqtari (2021) but most of these studies were conducted in developed countries, but the unique business landscape and cultural factors in Tanzania may lead to different outcomes.Additionally,some studies in Tanzania have tried to examine issues of corporate disclosure (see for example Mwenda and Ibrahim (2022) who examined theeffects of Corporate Governance Disclosure on Profitability of Public Listed Firms in Tanzania.Moreover,Mwenda *et al.* (2021) did a study titled "Non-Financial Information Disclosure and Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania".The study focued on

corporate Governance Information (CGI) and Performance , but the current study focues on ownership structures and LCD, hence a research gap filled.

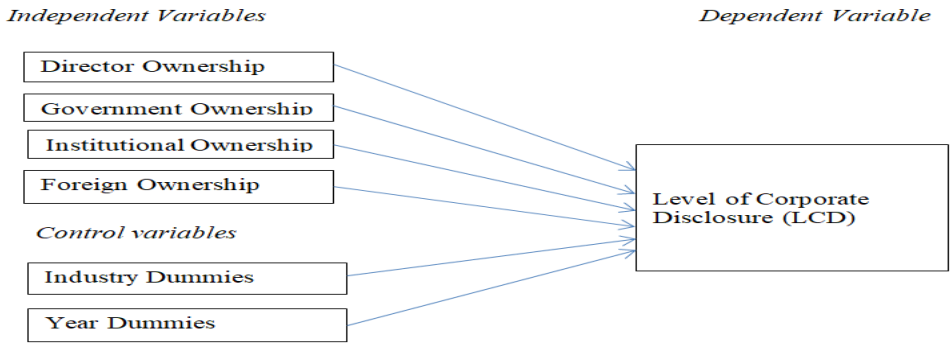
Significance of this Study

Understanding the relationships between ownership structures and LCD in Tanzania is crucial for several reasons: First, investors require accurate and comprehensive information to make informed investment decisions.Second: The findings can inform policymakers and regulators about the the relationship between the ownership structures and LCD and identify potential areas for improvement the ownership of companies.Third: By studying the relationship between ownership structures and the LCD in Tanzania, the research can provide valuable insights for comparative studies across different countries and their unique economic and regulatory contexts. Hence, the findings are expected to have implications for investors, regulators, and policymakers, promoting greater transparency and accountability in the Tanzanian capital markets.

Empirical Literature and Hypothesis Development

In this paper, the research hypotheses were formulated based on a critical review of both theoretical and empirical literature. The hypotheses formulation was considered after the conceptual framework was drawn, which shows the expected relationships between independent variables, controlling variables and dependent variables.

Conceptual Framework



Source: *Developed by authors (2023) using empirical and theoretical review.*
Figure 1: *Conceptual Framework*

Director Ownership and Level of Corporate Disclosure

Director ownership refers to the ownership of a company's shares by its directors, including executive directors and non-executive directors (Samaha

et al., 2015). The effects of director ownership on corporate disclosure varies depending on the extent of ownership (Masum & Khan, 2019). Some researchers have indicated the positive relationship between director ownership and the level of corporate disclosure (LCD) (Alnabsha *et al.*, 2018; Masum & Khan, 2019; Samaha *et al*., 2015; Sarhan & Ntim, 2019). Other researchers showed a negative relationship between director ownership and LCD (Albitar, 2015; Alyousef &Alsugher, 2021; Khlif *et al*., 2017). Therefore, there is a disagreement among the researchers based on the mixed results on the relationship between director ownership and LCD. Given the fact that the current study aimed at contributing to the agency theory (AT) which revealed a positive relationship between director ownership and LCD, the following hypothesis was formulated:
H1: There is a positive relationship between director ownership and the level of corporate disclosure among listed companies in Tanzania.

Government Ownership and Level of Corporate Disclosure
Researchers have shown mixed results on the relationship between government ownership and LCD. From the empirical discussion, Al-Bassam *et al.* (2018); Deb & Dube (2017); Gaur *et al.*(2015); Ntim *et al*. (2017) and Saha & Kabra (2020) have indicated a positive relationship between government ownership and the LCD. On the other hand, Abdou *et al*.(2017); Chizema *et al*. (2015); Shubita & Shubita (2019) found a negative relationship between government ownership and LCD. However, the current study is based on agency theory (AT) which indicates a positive and significant relationship between government ownership and the LCD; hence, hypothesis two was developed.
H2: There is a positive relationship between government ownership and the LCD among the listed companies in Tanzania.

Institutional Ownership and Level of Corporate Disclosure
Institutional ownership refers to the ownership of a company's shares by large financial institutions, such as mutual funds, pension funds, and hedge funds. Researchers have indicated conflicting findings on the relationship between institutional ownership and LCD. Ntim & Soobaroyen (2017) and Yasser & Al-Mam (2020) have reported a negative relationship between institutional ownership and LCD, while a positive relationship between them was indicated by Albassam *et al*. (2018); Alnabsha *et al.(*2018); Hashed & Almaqtari (2021). Concerning the Tanzanian context, the government's plan to privatize its enterprises has led to an increase in the level of institutional ownership in Tanzanian privatized firms. Therefore, the researcher anticipates firms with high institutional ownership to disclose more

information. Given the fact that previous researchers have tested the direct relationship between institutional ownership and LCD and focused on the idea that the relationship was indicated to be positive in the agency theory (AT), which is supposed to be tested, the current researcher proposed the following hypothesis three

H3: There is a positive relationship between institutional ownership and LCD among the listed companies in Tanzania.

Foreign Ownership and Level of Corporate Disclosure

Foreign ownership refers to the ownership of a company's shares by foreign individuals, companies from foreign countries. The effects of foreign ownership on corporate disclosure can vary depending on the ownership of the foreign investors and the company's industry (Albassam *et al*., 2018). Foreign ownership can lead to increased pressure for corporate disclosure and transparency, particularly if foreign investors are from countries with more stringent disclosure requirements or are demanding greater transparency than domestic investors (Alnabsha *et al*.,2018). Different authors have indicated conflicting results on the relationship between foreign ownership and LCD. Shubita & Shubita (2019) and Wang & Wang (2017) found out a positive relationship between foreign ownership and LCD. On the other hand, Almaqtari *et al.* (2021) and Modugu & Eboigbe (2017) found a negative relationship. However, the current study is based on agency theory (AT) which indicated a positive and significant relationship between foreign ownership and the LCD, and hence following hypothesis four was developed:

H4: There is a positive relationship between foreign ownership and the LCD among the listed companies in Tanzania.

3.0 Methodology

This study used a post-positivist philosophy. According to Saunders *et al.* (2019), the post-positivist philosophy is based on the conviction that reality is independent of people's perceptions, but it can be studied scientifically. Since this study used a reasonable inference about a relationship between ownership structures and the level of corporate disclosure, post-positivist philosophy suits the study. As such, it combines empirical observations with logical reasoning. This study used an explanatory research design, and a deductive approach. The deductive approach in this study took the form of the research hypotheses. Moreover, this study used a survey strategy because it is associated with instruments that need numerical inputs of the parameters related to the subject of investigation (Saunders *et al*., 2019).

Population and Sample

The poputation for the study was all twenty-seven (27) local and cross-listed

companies: twenty-two (22) local companies and five (5) cross-listed companies at the Dar es Salaam Stock Exchange (DSE). As of June 30, 2021, DSE had a total of 27 listed companies in both the main investment market segment (MIMS) and the enterprise growth market (EGM) (DSE,2021). A census method was used to include companies in the study. A companies was included in the study if it met three criteria : First, the company had its stock listed in DSE from 1st January 2016 up to 31st December 2020.The year 2016 was considered the starting point because before that year most listed companies had no enough data hence could have make companies included in the study to be very limited. Second, the company had the audited annual report for the years 2016 - 2020 inclusively accessible either through the company website or on the DSE website. Finally, the company retained its listing status for the selected period (2016 -2020).The year 2020 was considered the last year because it was the year with full data for the period data was collected. Six companies among the total of 27 were excluded because of missing data. After the exclusion, there were 105 observations from 21 remained companies (n = 105). The composition of companies included in the study can be seen in Table 1.

Table 1: Composition of Companies included in the Study

Sector	No of companies	No of Observations
Industrials	3	15
Financials	13	65
Consumer goods	5	25
Consumer services	5	25
Oil & gas	1	5
Initial Sample	27	135
Less: Companies registered after 2016		
Financials	2	10
Consumer goods	1	5
Consumer services	1	5
	-4	-20
Less: Companies missing data		
Financials	1	5
Consumer Services	1	5
	-2	-10
Remaining companies		
Industrials	3	15
Financials	10	50
Consumer goods	4	20
Consumer services	3	15
Oil & gas	1	5
Final Sample	**21**	**105**

Source: *Survey data (2023)*

The dependent variables, independent variables, and controlling variables are briefly described and measured in Table 2.

Dependent Variable

The Level of Corporate Disclosure (LCD) is the study's dependent variable. LCD index measuring the level of corporate disclosure is a combination of indices measuring the level of voluntary disclosure and the level of mandatory disclosure for each company. This measurement was created using the unweighted approach. Several studies have employed this strategy (see, for example, Mwenda and Ibrahim 2022). The 44 items that make up the study's index for voluntary disclosure and 92 items measuring mandatory disclosure were combined to make a total of 136 items measuring overall corporate disclosure. Each company was looked into, and if the disclosure criteria were met, the index item received a score of 1, otherwise a score of 0.

Independent Variables

In the light of previous literature (Almaqtari*et al*., 2021; Alnabsha *et al.*, 2018; Mwenda and Ibrahim 2022) four ownership structures used in the current study are independent variables that are considered to have a relationship with the LCD for companies listed at Dar es Salaam Stock Exchange (DSE). These are director ownership (DirOwn), government ownership (GovOwn), institutional ownership (InstOwn) and foreign ownership (ForOwn). Hypothesis H1-H4 concerning these independent variables were tested.

Control variables

Finally, industry type was introduced (Industry Dummies) to control for industry differences/effects and reduce such effects and year-fixed effects (FE; Year Dummies) to capture any variation in the output that exists over time that reflects business cycle and macroeconomic fluctuations (Nguyen *et al.*, 2020a). The measurement of Variables is shown in Table 2.

Table 2: Measurement of Variables

Variable Investigated	**Notion in the Model**	**Measurement of variable**	**Other studies which have used the variable**
Level of Corporate Disclosure	LCD	LCD is the Corporate Governance disclosure index consisting of 136 disclosure items (44 voluntary disclosure items and 92 mandatory disclosure items) that takes the value of 1 if each item is disclosed and 0 otherwise; scaled to a value between 0 and 100%.The complete corporate disclosure index was then computed for each sample firm as a ratio of the entire disclosure score to the maximum possible disclosure by the firm.	Alnabsha *et al.* (2018); Ntim and Ahmed (2019Mwenda and Ibrahim (2022)
B Main independent variables - Ownership Structures			
Directors Ownership	DirOwn	The percentage of shares held by directors to the total number of shares issued	Abang'a &Wang'ombe (2020); Aliyu *et al.* (2018); Alnabsha *et al.*(2018); Mwenda and Ibrahim (2022).
Government ownership	GovOwn	The percentage of shares held by the government to the total number of shares issued	Alhazaimeh *et al.* (2014); Le and Luu (2017); Ntim & Ahmed, 2019;Sarhan & Ntim (2019).
Institutional ownership	InstOwn	The percentage of shares held by institutional investors to the total number of shares issued	Alqatameen *et al.* (2020); Nguyen *et al.* (2020a); Wang & Wang (2017).
Foreign ownership	ForOwn	The percentage of shares held by foreign investors to the total number of shares issued	Aliyu *et al.* (2018); Alqatameen *et al.* (2020).
C Control variables			
Variable Investigated	**Notion in the Model**	**Measurement of variable**	**Other studies which have used the variable**
Company Dummies and	Company Dummies Year Dummies	Least square dummy variable oneapproach (LSDV1) was used to address issues of company and year dummies. It uses dummy	Al-Bassam *et al.*, (2018).Ntim *et al.(2017)*

Variable Investigated	**Notion in the Model**	**Measurement of variable**	**Other studies which have used the variable**
Year Dummies		variables and drops one first dummy variable in its calculations, and also it provides a good way to understand fixed effects.	

Source: *Compiled by authors (2023)*

Data Collection

This study used secondary sources which included financial and non-financial information from the annual reports from listed companies in Tanzania comprising: income statements, statements of financial position, statements of change in equity and statements of cash flow. Similarly, board and management reports on the companies' activities and the notes to these financial statements aimed at giving qualitative information about the companies' nature, operations, and disclosure practices which measure the LCD. Balanced panel data was used in this study.

Data Analysis

The study produced descriptive statistics measuring mean, standard deviation, maximum and minimum values, skewness and kurtosis. Moreover, the study employed Pearson's correlation coefficients to investigate the correlation between study variables. It also used ordinary least squares (OLS) regression to examine the relationship between the explanatory variables and LCD similar to other studies (Alturki, 2014; Alnabsha *et al.*, 2018). Ordinary least squares (OLS) regression was used as baseline model in order to compare results with those studies which employed OLS model globally.

Validity and Reliability of theResearch Tools

The reliability statistics test of Cronbach Alpha (Cronbach, 1951) was tested for eleven disclosure items and confirmed to be 0.785 to 0.812 for the level of mandatory disclosure (LMD) and 0.707 to 0.802 for thelevel of voluntary disclosure (LVD) which meets Pallant's (2011) criteria for variable reliability (Table 3 and 4). A coefficient value of $\alpha = .7$ or higher is widely considered reliable and acceptable (Pallant, 2011)

Table 3: Cronbach Alpha Test for LMD

Category	Number of Items	Cronbach's Alpha Coefficient
General Company information	16	0.809
Financial Transparency Information	22	0.812
Ownership Information	15	0.785
Board and Management Structures	33	0.795
Auditing and Control Mechanisms	6	0.799

Source: Data analysis (2023)

Table 4: Cronbach's Alpha Test for LVD

Category	Number of Items	Cronbach's Alpha Coefficient
General Company Information	5	0.802
Firm Segment Performance Information	16	0.801
Financial Information	7	0.787
Employee Information	6	0.795
Corporate Social Responsibility Information	7	0.707
Corporate Governance Ethics Information	3	0.762

Source: Data analysis (2023)

Estimation Model

The ordinary least square (OLS) model was employed as a baseline model to test the hypotheses of the current study

$$LCD_{it} = \beta_0 + \beta_1 DirOwn_{it} + \beta_2 GovOwn_{it} + \beta_3 InstOwn_{it} + \beta_4 ForOwn_{it} + company\,age + Company\,dummy + Year\ dummy + \varepsilon_{it}$$

4.0 Results and Discussion

Descriptive Analysis Results

In this study, the descriptive findings were compared with those of earlier studies. The average level of corporate disclosure (LCD) was 63%. This means that, on average, companies in the sample disclosed about 63% of the information that could be disclosed based on the measurement criteria or indicators. A higher percentage in this category suggests that, on average, companies were relatively transparent and provide a significant amount of information to the public or stakeholders. Regarding the ownership structures, the findings showed that the average director ownership was 6 per cent, with a minimum and maximum of zero (0) per cent and 49 per cent respectively, showing an optimum spread with a standard deviation of 14 per cent. This implied that directors own a very substantial amount of shares in most listed companies. Moreover, government ownership reports an average of 4 per cent with a minimum of zero per cent and a maximum of 40 per cent indicating that the state owns a substantial amount of shares in most listed companies, showing optimum spread with a standard deviation of 10 per cent. Among other ownership types, institutional ownership was the most significant shareholder in our sample reportingan average of 37 per cent, a standard deviation of 22 per cent with a minimum of 5 per cent and a maximum of 90 per cent. In the same circuit, foreign ownership reported an average of 27 per cent with a minimum of 0 per cent and a maximum of 86 per cent and a standard deviation of 22 per cent indicating that foreigners own a substantial amount of shares in most listed companies.

Table 5: Descriptive Statistics for Listed Companies at DSE Included in the Study

	N	Mean	SD	Min	Max	Skewness	Kurtosis
LCD	105	0.6267	0.0626	0.5536	0.7597	0.1609	1.6034
DirOwn	105	0.0633	0.1385	0.0000	0.4890	2.1586	6.2607
GovOwn	105	0.0413	0.1026	0.0000	0.4000	2.4768	7.7008
InstOwn	105	0.3652	0.2205	0.0494	0.8996	0.3113	2.3610
ForOwn	105	0.2698	0.3015	0.0000	0.864	0.6846	1.9988

Source:*Data analysis (2023)*

Correlation Analysis Results

The Pearson correlation presents the direction and strength of correlations among the variables and helps identify any multicollinearity problem. Table 6 presents the correlation coefficient and p-value for measuring LCD through index. According to (Pallant, 2011) correlation analysis checks the association among multiple variables. As expected the LCD was positively associated with some of the ownership structures, and had a negative correlation with other types of ownership structures as represented in Table 6.Regarding correlation analysis, consistent with existing studies (Deb & Dube, 2017; Grassa, 2018), the correlation matrix indicated a very low relationship between the four ownership structure measures. The results showed a significant positive correlation between LCD and DirOwn (β=0.0565, $p<0.05$). This is consistent with the findings of Masum *et al.* (2020) and contrary to the findings of Al Maskati & Hamdan (2017). The findings also showed a positive significant correlation between LCDand GovOwn (β=0.1193; $p<0.01$) consistent with Rouf & Akhtaruddin (2018) and Celantino *et al.* (2020), who showed a positive correlation betweenGovOwn and LCD. Also, the results demonstrated a positive significant correlation between LCD and ForOwn (β= 0.1775, $p<0.01$). Noticeably, InstOwn had a negative correlation with LCD with a low coefficient (β=-0.0193). The authors of this paper supported those who support positive relationship because the aim of this paper was to support the argument of agency theory and hence contribute to agency theory.

Table 6: Correlation Analysis Results

Variable	LCD	DirOwn	GovOwn	InstOwn	ForOwn	VIF
LCD	1000					2.16
DirOwn	0.0565**	1000				1.99
GovOwn	0.1193***	0.4825*	1000			4.32
InstOwn	-0.0193	0.2401**	0.0307	1000		2.21
ForOwn	0.1775***	0.1998**	-0.1539	0.6230***	1000	3.23

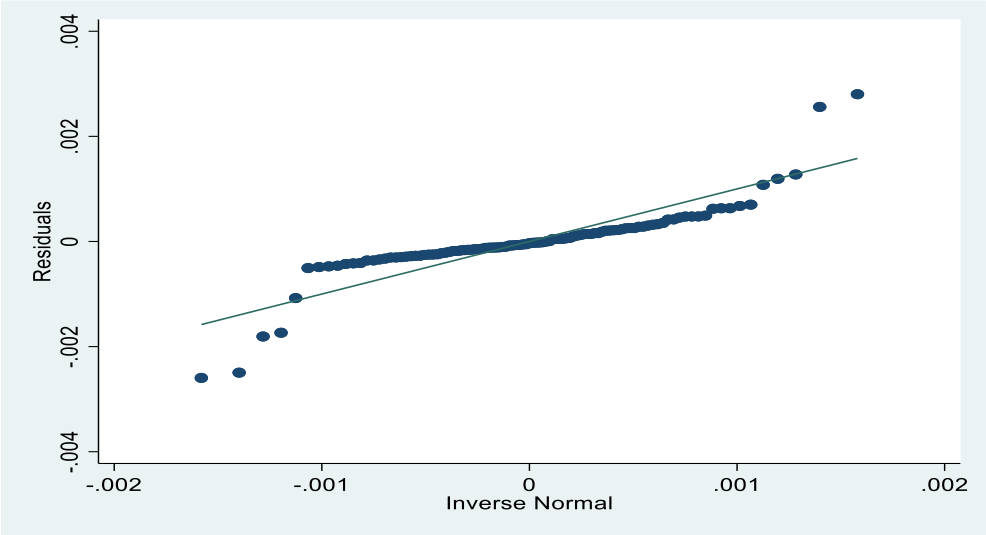
*Note: *p<0.1, **p<0.05 ***p<0.01 (indicating significance)*
Source: *Survey data (2023)*

Testing for Multiple Regression Assumptions

Testing for Normality

In this study, the skewness and kurtosis of the data were measured to test normality of data. Table 5 showed that the values for skewness ranged from 0.1609to 2.4768 and those for kurtosis from 1.6034 to 7.7078. Based on Kline's (2015) guidelines of skewness < 3.00 and kurtosis <10.00,the findings showed that skewness and kurtosis were cantered within the suggested critical values, such results implied that data were normally distributed and that the multiple regression premise concerning normality is properly met.

Linearity was checked using the the p-normal graph and showed a strong positive linear relationship between independent and dependent variables meaning that no clear departure from linearity (See Figure 2).



Source: Data Analysis (2023)
Figure 2: *Test of Linearity using (p-normal graph)*

Multicollinearity was tested by using the correlations matrix test using Pearson Correlation Matrix and the variance inflation factor (VIF).The Pearson correlation coefficients among the independent variables are presented in Table 6. The results showed that the highest correlation was 0.6230. This means that there was no multicollinearity exists in this model because none of the variables correlates above 0.9 according to Kline (2015). Additionally, the VIF was employed to examine the presence of multicollinearity whereby Hair *et al.* (2014) suggested that the threshold for value for VIF should be less than 5.Based on the VIF analysis,

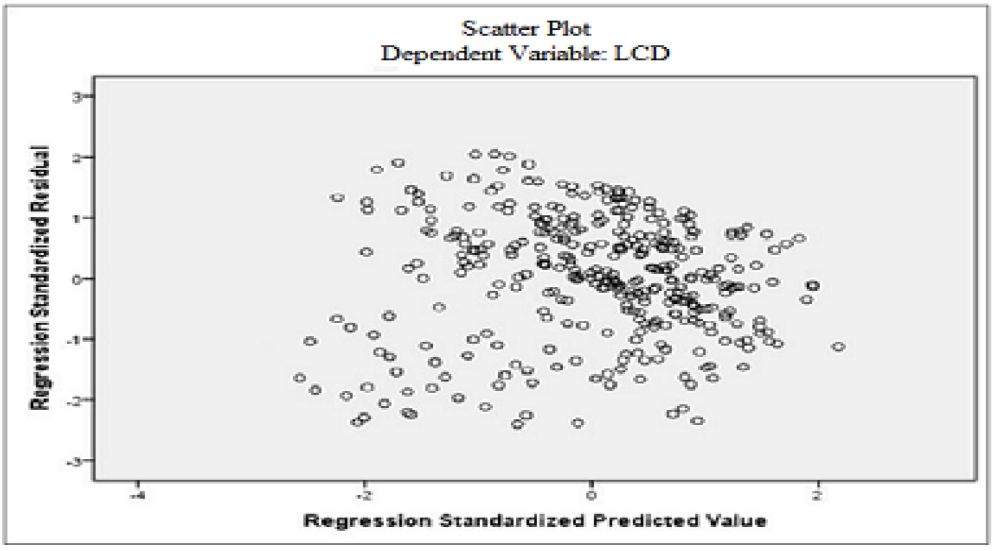
multicollinearity was not a major concern among the independent variables in the study's regression model. All VIF values were well below the commonly used threshold of 5 as shown in Table 7 indicating that each predictor's variance was mostly independent of the other predictors evidencing the absence of multicollinearity cases. Accordingly, as shown in Table 7, there was no multicollinearity concern among independent variables.

Table 7: VIF Analysis to Check Multicollinearity

Variable	Tolerance	VIF
LCD	0.52	1.96
DirOwn	0.81	1.25
GovOwn	0.65	1.57
InstOwn	0.57	1.45
ForOwn	0.78	1.73

Source: Data Analysis (2023)

Homoscedasticity is a multiple regression statistical test that assumes residuals are normally distributed and have uniform variance across all levels of predictors (Klines,2015). If this assumption is violated, it might lead to significant non-normality, affect validity, or lead to greater measurement error (Keith, 2019).The authors used a scatter plot of standardized residuals against the predicted value to test for homoscedasticity. The result obtained in Figure 3 shows no serious heteroscedasticity issues. This is because no points fall outside the threshold range of ±3 (see Keith, 2019); thus, the assumption of homoscedasticity was archived.



Source: Data Analysis (2023)
Figure 3: *Results of Test for Homoscedasticity*

Testing for Autocorrelation

The study used the Durbin-Watson test for autocorrelation, as shown in Table 8

Table 8: Durbin-Watson Test for Autocorrelation

Variable	Coefficient	Std.Error	P-value
Autocorr_Var	0.2547	0.062	0.0407

*Note:*p<0.1, **p<0.05 ***p<0.01 (indicating significance) ns indicates non-significance*
Source: Data analysis (2023)

The result of the Durbin-Watson test showed that the p-value for the coefficient of "Autocorr Var" is 0.0407, which is less than the common significance level of 0.05 i.e. (p-value 0.0407 < 0.05). Therefore, based on the Durbin-Watson test results, the researcher rejected the null hypothesis. This suggests that there was enough evidence to conclude that there was first-order autocorrelation in the regression model. In other words, the error terms appear to be correlated with each other over time violating the assumption of independence that underlies linear regression (see Table 8). To mitigate this problem, in this study, the researcher included lagged values of the dependent variable or relevant independent variables in the model. This helped to account for the autocorrelation pattern by introducing the effects of past observations into the model.

Selecting Appropriate Model

The result indicated that the p-value was 0.0265 for model 1 and 0.0325 for model 2, which wasless than 0.05, as shown in Table 9. Then we reject the null hypothesis that random effects are preferred over fixed effects. In other words, it wasconcluded that fixed effects were at least as consistent as random effects and thus preferred.

Table 9: Durbin-Wu-Hausman Test

	Model 1 (Pooled OLS)	Model 2 (FE)
Chi^2	10	11.34
Prob > Chi^2	0.0265	0.0325

*Note:*p<0.1, **p<0.05 ***p<0.01 (indicating significance)*
Source: Data analysis (2023)

Testing for Endogeneity

Testing for endogeneity in disclosure studies, especially in the context of regression analysis, is an essential step to ensure that the model's assumptions are met. Endogeneity occurs when one or more independent variables in the model are correlated with the error term, which can lead to biased coefficient

estimates. This study used the Durbin-Wu-Hausman test (see Table 9) to compare OLS, fixed effects or Random effect model specifications to identify endogeneity. Then the null hypothesis was rejected that random effects were preferred over fixed effects. In other words, it was concluded that fixed effects were at least as consistent as random effects and thus preferred.

Static Regression Model

The estimation methods applied in this study contained both static and dynamic models. The static models included the pooled ordinary least squares (OLS) and fixed-effect models (FE). The OLS was used as the baseline results estimation model, while the FE was used as the robustness was tested to address issues of unobservable effect and to overcome the biases or inconsistency associated with the OLS results.

$$LCD_{it} = \beta_0 + \beta_1 DirOwn_{it} + \beta_2 GovOwn_{it} + \beta_3 InstOwn_{it} + \beta_4 ForOwn_{it} + \sum Industry\ Dummy + \sum Year\ Dummy + \varepsilon_{it}$$

Where

Where LCD is the level of corporate disclosure; DirOwn is the directors' ownership; GovOwn is government ownership; InstOwn is the institutional ownership; ForOwn is the foreign ownership; industry dummy and year dummy are control variables; the subscripts *i* and *t* indicate firm and year respectively, β0 is the constant, and β1 to β4 are coefficients parameters associated with the intercept and explicative variables of the model, ε is a vector of the stochastic error term.

Dynamic Regression model

The study employed the generalized methods of the moment (GMM), a dynamic modelling approach to address endogeneity checks and to enhance the findings' reliability and validity.

$$LCD_{it} = \beta_0 + \beta_1 LCD_i\left(_{t-2}\right) + \cdots + \beta_2 LCD_i\left(_{t-K}\right) + \beta_3 DirOwn_{it} + \beta_4 GovOwn_{it} + \beta_5 InstOwn_{it} + \beta_6 ForOwn_{it} + \sum Industry\ Dummy + \sum Year\ Dummy + \varepsilon_{it}$$

Where LCD is the corporate disclosure score; (LCDi(t − K) is the lagged value of the dependent variable, time t; k is a vector of the number of lags of the firm's LCD disclosure level.

Multiple Regression Analysis Results and Discussion

Multiple regression analysis was used to examine the relationship between ownership structures and LCD for Tanzanian listed companies. Table9shows the model's regression parameters. Hypothesis one (H_1) predicts a positive relationship between director ownership and LCD in Tanzania. The coefficient on DirOwn presented in Table 10 was positive and statistically significant i.e.β = 0.20162 (t-statistic = 2.03879, p< 0.01). These results showed that for a one-unit increase in "DirOwn," the predicted value of "LCD" increases by 0.20 units, assuming all other variables remain constant. By owning shares in the company, directors had a greater stake in the company's success and might be more likely to act in the interests of shareholders, which could lead to improved disclosure practices. Therefore, the first hypothesis (H_1) was supported. These findings were in line with the findings of (Alnabsha *et al*., 2018; Masum & Khan, 2019; Samaha *et al.*, 2015 and Sarhan & Ntim, 2019). Also, the findings contradicted the results of different scholars who showed that director ownership is negatively related to LCD (Alyousef & Alsugher, 2021; Khlif*et al.*, 2017). These findings might be explained by the notion that firms with a higher proportion of director ownership may experience higher pressure for transparency and accountability (Samaha *et al.*, 2015). Similarly, these companies perceived that compliance and disclosure benefits outweigh the disclosure costs (Todd & Anju, 2014). These findings also proved the argument of the agency theory which postulates a positive relationship between director ownership and the level of corporate disclosure.

Secondly, the study hypothesized that government ownership relates positively to LCD. As predicted, the coefficient on GovOwn presented in Table10 beared a positive sign.The coefficient on GovOwn is β = 0.12973 (t-statistics =1.97930, p< 0.01). The findings showed that a one-unit increase in "GovOwn" corresponds to an increase of 0.13 units in "LCD," while keeping other variables constant. The significant positive relationship between GovOwn and the LCD provided empirical support for $H_{2.}$ Agency theory suggests that increased disclosure of CG practices can help resolve agency problems between managers of companies and the government as influential shareholders (Jensen & Meckling, 1976). These findings were in line with the findings of Albassam *et al*., (2018); Al-Janadi *et al*. (2016) and Deb & Dube (2017) who suggested that corporations with high government ownership made high disclosure. Also, the findings contradicted the results of different scholars who asserted that government ownership was negatively related to LCD (Alyousef & Alsugher, 2021;Khlif *et al.*, 2017).

These findings supported the argument of the agency theory that postulates that government ownership is positively related to LCD. Tanzania's government holds significant ownership stakes in major corporations with a keen interest in positively influencing CG and stakeholder issues. Thus, this finding offers empirical support for our theoretical framework. Specifically, this finding suggested that as a powerful stakeholder, and given the Tanzania government's (through the CMSA) formal support for the recommendations of Tanzania CG guidelines (CMSA, 2002), Tanzania companies with high government ownership tend to actively seek to win government support (Fulgence, 2021) by complying with the CMSA guidelines through increased disclosure of CG practices that might not only help in legitimizing their operations but also secure access to critical resources such as finance that can enhance performance. Companies with state ownership will devote more considerable effort to minimize the exacerbation of the agency costs arising from information asymmetry, by disclosing more information about the firm's financial and nonfinancial objectives.

Thirdly, the study hypothesized that institutional ownership relates positively to LCD. As shown in Table 10, findings show a significant negative relationship between InstOwn and LCD, i.e. β = -0.03741 (t-statistic = 3.02936, $p<0.05$). The coefficient on InstOwn presented was negative and statistically significant. The findings indicated that an increase of one unit in "InstOwn" is associated with a decrease of 0.04 units in the value of "LCD," holding other variables constant.. These findings were in line with the scholars who claimed that institutional ownership was negatively related to LCD (Ntim *et al*., 2017; Yasser & Al-Mam, 2020) and contradicts the findings of Albassam *et al*.(2018); Alnabsha *et al.* (2018); Hashed & Almaqtari (2021); Owais (2021) and Ozili (2020) who suggested that corporations with high institutional ownership made high disclosure. One possible explanation for this unexpected finding could be that institutional shareholders in Tanzania have sufficient access to the information they need. Thus, they might not put more pressure on top management to disseminate more information on CG-related activities. Theoretically, this finding was contrary to agency theory, which postulates that managers disclosed more information to reduce institutional shareholders' conflicts.

Hypothesis four (H_4) was used to test the relationship between foreign ownership (ForOwn) and LCD. In Table 10 findings show a significant positive relationship between foreign ownership (ForOwn) and LCD among Tanzanian listed companies (coef. = 0.22938, t-statistic = 1.97489, $p < 0.01$). These findings showed that a one-unit increase in "ForOwn" is linked to an

increase of 0.23 units in the value of "LCD," assuming other variables are held constant. This finding confirmed that companies with higher foreign ownership were incentivized to disclose more information. This was because foreign investors, especially those from countries with strong reporting standards, may push for higher levels of corporate disclosure in line with global best practices. They might have higher expectations for transparency and disclosure than domestic investors, encouraging companies to provide more information as mandated or voluntarily. Hence, hypothesis H_4 was supported, which assumed a positive relationship between ForOwn and LCD. Moreover, the current study supports the agency theory which argued that there was a positive relationship between foreign ownership and CG disclosure

The following is the resulting model after the analysis:

$$LCD_{it} = 0.88 + 0.20 * DirOwn_{it} + 0.13 * GovOwn_{it} - 0.04 * InstOwn_{it} + 0.23 * ForOwn_{it} + \varepsilon_{it}$$

The equation suggests how changes in the independent variables influence the value of "LCD." The estimated value of "LCD" when all the independent variables (OwnConc, GovOwn, InstOwn and ForOwn) are zero is 0.88. Furthermore,the results showed that for a one-unit increase in "OwnConc," the predicted value of "LCD" increases by 0.203 units, assuming all other variables remain constant. Additionally,the findings showed that a one-unit increase in "GovOwn" corresponds to a predicted increase of 0.129 units in "LCD," while keeping other variables constant.Regarding InstOwn,findings indicated thatan increase of one unit in "InstOwn" is associated with a decrease of 0.037 units in the predicted value of "LCD," holding other variables constant and a one-unit increase in "ForOwn" is linked to a predicted increase of 0.229 units in the value of "LCD," assuming other variables were held constant. R^2 showed the proportion of change in LCD due to variation in independent variables of the study. The value of R^2 was (78%) which designates that 78 percent variation in LCD was explained by DirOwn, GovOwn, InstOwn and ForOwn and the remaining 22 per cent is explained by factors other than the ones analyzed.F-Statistic showed the overall significance of the variables and fitness of the model. The p-value of the test was (0.0000) which meant that the model was overall fit.

Table 10: Multiple Regression Results (Pooled OLS, fixed effects and GMM estimators)

	Model 1 Pooled OLS		**Model 2 Fixed Effects**	
Variable	**Coefficients**	**T-value**	**Coefficients**	**T-value**
Ownership Structure				
DirOwn	0.20162***	2.03879	0.32712	2.56731
GovOwn	0.12973***	1.97930	0.21209	1.98901
InstOwn	- 0.03741**	3.02936	-0.13321	1.96203
ForOwn	0.22938***	1.97489	0.00323	2.07681
Obs	105		105	
Year Dummy	Yes		Yes	
Industrial Dummy	Yes		Yes	
Firm fixed effects	No		Yes	
Constant	0.87990***	5.0909	0.8987***	5.0761
F-Value	32.43***	0.0000	16.58*	0.0000
Ch^2	23.37		23.00	
R^2	0.778		0.781	
Adj.R^2	0.777		0.779	

*Note:*p<0.1, **p<0.05 ***p<0.01 (indicating significance) ns indicates non-significance*
Source:*Survey Data (2023)*

Robustness Analysis and Endogeneity Test

According to Roberts & Whited (2013), the most remarkable pitfalls encountering empirical studies in corporate finance are driven by endogeneity. The ambiguous findings in a prior study on the relationship between ownership structure and corporate disclosure are a consequence of the endogeneity issue. Hence, for robust analysis and comparison with GMM estimates presented in the following subsection, report the findings from pooled OLS and FE models in Table 9. Model 1 reports pooled OLS findings. The adjusted coefficient of determination (adjusted R^2) shows that the explanatory variables explained almost 77% of the variation in the dependent variable "LCD." Moving to the P-value, our model revealed congruous findings. The overall P-value of the F test is statistically significant (35.43, $P < .01$). Therefore, one can draw an indisputable conclusion that our empirical model fits the data better than the intercept-only model. The OLS results also indicated that there was a statistically significant impact of individual ownership dimensions (i.e., director, government, institutional, and foreign ownership) on LCD.

Moving to Model 2, the FE results revealed that the statistical significance of the estimated coefficient of (DirOwn), (GovOwn), (InsOwn) and (ForOwn) disappeared when onetake into account the unobserved firm FE. Hence, this

denotes that the findings yielded from pooled OLS estimator were likely to be affected by omitted firm-level attributes. In this context, our results, therefore, were consistent with several prior researchers (Habbash, 2016; Ke *et al*., 2020; Katmon & Farooque, 2020). Although the results mentioned above were in alignment with a stream of previous studies, these findings were expected to be sorely distorted by other sources of endogeneity, which have not been taken into account by OLS/FE models such as simultaneity and dynamic endogeneity. Hence, the two-step system GMM approach developed by Arellano and Bond (1991) and Blundell and Bond (1998), for dealing with the endogeneity problem was employed, which allows us to control for the different sources of endogeneity (Wintoki *et al*., 2012). After running GMM,the results revealed that the effects of all variables remained unchanged. More interestingly, the findings in all models were similar to somewhat (see Table 11).

Table 11: Dynamic and Static Fixed Effect (FEM) Models

	1		2		3		4		5		6		7	
	LSDV 1_b		dLSDV1_b		CSE		dCSE		PCSE		dPCSE		GMM	
LCD	0.472 *	0.1684	0.3210*	0.1112	0.472 ***	0.1331	0.3213*	0.0709	0.4021***	0.0731	0.3162***	0.0723	0.2552***	0.0311
DirOwn	0.0344	0.1602	0.0573	0.1116	0.0344	0.1823	0.0672	0.1402	0.0632	0.0643	0.05823	0.0632	0.0801	0.0945
GovOwn	-0.5457	0.0741	0.7429*	0.052	-0.5457	0.1256	-0.7829	0.0761	0.4075	0.0424	(0.0721***)	0.035	0.6141*	0.0386
InstOwn	-0.1702	0.1082	0.3425*	0.0684	-0.1702	0.0543	(0.3413*)	0.1281	0.2159	0.0599	(0.336***)	0.0662	0.3631**	0.1359
ForOwn	0.0947	0.0753	0.1487***	0.0532	0.0947	0.0412	0.1389**	0.0532	0.0897	0.0347	0.1426***	0.0356	0.1633***	0.0387
r2	0.786		0.862		0.786		0.862		0.822		0.941		0.943	
r2-a	0.802		0.899		0.802		0.899		0.901		0.904		0.924	
rmse	0.11		0.0771	0.11		0.0771		0.0857		0.0771		0.769		
mss	6.042		6.119	6.042		6.119		6.035		6.021		6.019		
rss	0.82		0.441	0.82		0.441		0.681		0.441		1.092		
F	13.61		29.3	13.61		.		.		.		.		
chi2								110621.8		962815.3		251985.6		

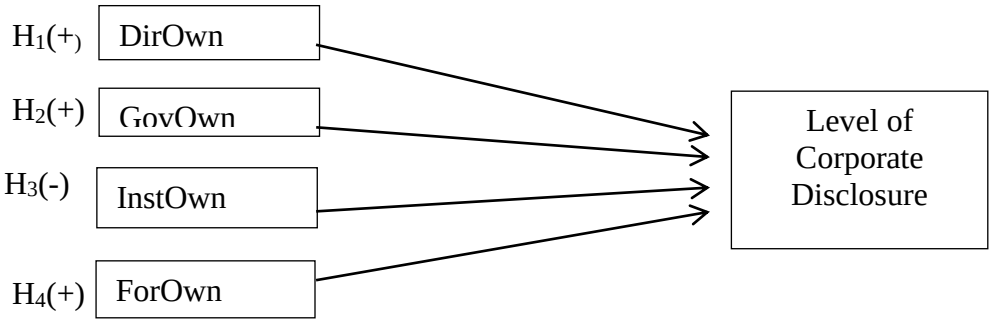
Table 12: Summary of variables, hypotheses, statistical test and statistical support on the improved model

Subject	**Hypothesis**	**Predicted Sign**	**Resulted Sign**	**Statistical test**	**Statistical support**
Ownership structure	Director ownership is positively related to LCD (H_1)	+	+	OLS,FE & Two-step system GMM	Supported
	Government ownership is positively related to LCD (H_2)	+	+		Supported
	Institutional ownership is positively related to LCD (H_3)	+	-		Not supported
	Foreign ownership is positively related to LCD (H_4)	+	+		Supported

Source: Researcher's model improvement (2023).

Model Improvement

Based output findings, the hypotheses are restated, and a new model's variables are depicted in Table 12. In this model, the dynamic nature of the study's findings was introduced, and the lagged corporate disclosure (LCD(i,t-1)) effects on disclosure (LCD i,t) were taken into account to reflect the dynamic nature of the model as proposed in theories and findings.In Figure 4 new conceptual model is shown.



Source: Data Analysis (2023)
Figure 4: New conceptual model

5.0 Conclusion

This study examined the relationships between ownership structures and LCD. The results provided evidence of a positive relationship between director ownership,government ownership and foreign ownership and LCD.These findings supported the hypothesis H_1, H_2 and H_4 which are consistent with the postulations of the agency theory. Furthermore, the findings indicated a negative relationship between institutional ownership and LCD, contrary to agency theory postulations, hence rejecting the prediction of H_3.The findings reported in this study have notable implications for regulators, policy-makers, listed companies and researchers who want to elevate the level of corporate disclosure (LCD).

6.0 Contribution of the Findings to the Agency Theory

The findings presented in the Tanzanian context make several innovative contributions to agency theory: *Contextual Relevance***:** The study's focus on Tanzanian listed companies provided a context-specific understanding of agency theory's applicability in emerging markets. Like Tanzania, this is innovative because agency theory has primarily been developed and tested in the context of developed economies. These findings suggested that agency theory's principles can be adapted to and have relevance in the Tanzanian business environment.

Ownership Structures:The identification of a positive relationship between different ownership structures (director ownership, government ownership, foreign ownership) and a negative relationship between institutional ownership and level of corporate disclosure highlights how agency theory can be adapted to explain governance dynamics in a setting with diverse ownership patterns. This contributes to a more nuanced understanding of how ownership influences LCD in emerging markets.

7.0 Recommendations

Listed companies in Tanzania are urged to review the ownerships in their companies and see how they impact LCD and adjust the structures where necessary.Regulatory bodies should consider updating or strengthening governance regulations. The study had limitations, including reliance on annual reports for LCD data, and only covering listed companies in Tanzania. Future research should consider other East African countries and investigate the effects of independent variables on voluntary, mandatory, or combined corporate disclosure levels, as well as the impact of other independent variables.

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