

## **Assessment of Financial Disclosure by South African Public Higher Education Institutions**

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**ABSTRACT:** *This paper is an assessment of financial disclosure by South African (SA) Public Higher Education Institutions (PHEIs) in terms of the 2007 and 2014 Department of Higher Education and Training (DHET) Regulations for Reporting by PHEIs. It employed an exploratory research method based on secondary data using a multiple case study and content analysis of 2007 and 2014 DHET Regulation for Reporting and 115 annual reports of all 23 SA PHEIs followed by quantitative data collection and analysis of the results obtain from the qualitative analysis for the period 2012 to 2016. The results indicate satisfied level of financial disclosure with a mean of 75% and 64% in terms of 2007 and 2014 DHET Regulations for Reporting by PHEIs respectively, with a combined Financial Disclosure Index mean of 71% (0% min and 100% max). Conversely, the paper found a significant difference in the extent of financial disclosure by the SA PHEIs in terms of DHET Regulations for Reporting by PHEIs. The paper recommends a PHEIs Financial Disclosure Measurement Instrument for PHEIs Council, Management, stakeholders, and DHET to improve and measure compliance level of PHEIs in respect of DHET Regulation for Reporting by PHEIs for enhanced public accountability.*

**KEY WORDS:** *Public Accountability, Annual Report, Disclosure and Regulation for Reporting by PHEIs.*

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### **I. INTRODUCTION**

The South African Higher Education Act (No 101 of 1997) section 41 provides for records to be kept and information to be furnished by Councils of PHEIs to the DHET, including financial performance information, and section 69 provides for the establishment of Regulations for Reporting by PHEIs. In this vein, DHET has issued three Regulations for Reporting by PHEIs to date, in 2003, 2007 and 2014 to promote public accountability of PHEIs. Public accountability limited arbitrary power and contributes to discouraging manipulation and fraud, thereby promoting financial performance disclosure, strengthening the legitimacy of PHEIs that are obligated to report sufficient and relevant information to stakeholders. Public accountability further improves the quality of performance by influencing PHEIs to examine their operations critically and subject them to critical external views.

Annual report serves as a public accountability instrument, depicting the requirements to be met by PHEIs in their reporting (Trow 1999, cited in Huisman & Currie, 2004). As indicated in the PWC (2014) report, annual report of PHEIs communicates financial performance to stakeholders. PHEIs in South Africa enjoy considerable statutory independence which makes it important that, the structures of governance and management of these institutions should account to both internal and external stakeholders in a consistent and prescribed manner (RSA, 2014). There is no single document that provides stakeholders with access to as much information as that provided in annual reports of PHEIs, which come with comprehensive financial and non-financial information that benefit from public accountability. Therefore, annual reports of PHEIs and their complete financial disclosures is an important public accountability medium (Ahmed et al 2016 and Basnan et al., 2016). Prior research, such as Ambe, 2018, Basnan et al (2016), Tooley & Hooks (2010), Tooley & Guthrie (2007) and Coy & Dixon (2004) indicate that annual report is a tool for internal and external accountability and allows PHEIs to disclose its actions and performance and be responsible for such action and reported information should meet the needs of these stakeholder groups. They have also emphasised the significance of annual reporting as an approach to public accountability. The PWC (2014) recommended a Disclosure Measurement Index to assess the quality of South Africa's PHEI annual reports with improvement recommendation to institutions with low scores.

The primary objective of the paper is to assess the extent of differences in financial disclosure by South African PHEIs as a vehicle for Public Accountability. The following sub-objectives give effect to the main objective:

- i. To examine the extent of financial disclosure by South African PHEIs in terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs; and
- ii. To assess the differences in financial disclosure by South African PHEIs in terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs.

The next section of the paper discusses the literature review, followed by section three on the research methodology employed in this paper. The results and discussion in the paper are presented in section four. Finally, section five concludes the paper and makes recommendations for improved public policy and decision making.

## **II. LITERATURE REVIEW**

Financial disclosure in PHEIs internationally has been an area of interest to many researchers with varying degree of findings such as Gandhi (2015); Prentice (2015); Lee and Nowell (2015); and Coy, Fisher and Gordon (2001). Montanaro (2013) identifies positive relationship between perceived academic performance, financial performance and information asymmetry between PHEIs and its stakeholders. Conversely Coy et al. (2001) also found that comprehensive disclosure improves financial reporting to achieve public accountability. Wellerdt (2015), citing Gamer (2004), and Cavallaro (2014) express that regulations are not laws, but they rather comprehend the strength that a law contains, and therefore it is mandatory that all PHEIs conform with its requirements. Each of the 2003, 2007 or 2014 DHET Regulations for Reporting by PHEIs prescribes a consistent framework of integrated annual reporting. All the three different Regulations for Reporting indicate similar requirements on financial information to be disclosed by the PHEIs. Consequently, the extent of financial disclosure by all 23 SA PHEIs are evaluated as prescribed by the 2007 and 2014 DHET Regulation for Reporting by PHEIs. RSA (2014) indicates that the annual report of PHEIs must include financial information in respect to University budget process, effect of the budgetary control mechanism and resource allocation towards the achievement of strategic goals and objectives, including the stimulation of future operational sustainability. Furthermore, PHEIs should report noticeable features in relation to the financial position and the extent to which the achievement of primary strategic objectives is reflected. A statement on financial analysis of the university should be disclosed using the financial statement and other financial records. Statement on financial aid, statement on changes in tuition fees charged and report of the independent Auditors to the Council of a higher education institutions including the opinion of the independent auditors and statement indicating the legal requirements of sections 20, 40 and 41 of the Higher Education Act 1997 (Act No. 101 of 1997) as amended should be disclosed. RSA further requires that, the financial statements are prepared in conformity with International Financial Reporting Standards (IFRS). RSA 2014 depicts the components of the Annual Financial Statement in which external auditors present their opinion consisting of the following:

- Inclusion of statement of accounting policies relevant to the financial statements;
- Inclusion of consolidated balance sheet;
- Inclusion of consolidated statement showing all changes in funds;
- Inclusion of consolidated income statement;
- Inclusion of consolidated cash flow statement;
- Inclusion of notes of explanation and elaboration to the financial statements;
- Disclosure of remuneration of Senior Management and
- Disclosure of remuneration of Council Members.

According to the Legitimacy Theory, organizations are bound by a social contract to act properly. Adams (2002) asserts that financial disclosure is not only aimed at compliance with regulation but also to project a better image of the PHEI. Annual report represents an essential element to discharge public accountability obligation as it satisfies wide range of stakeholder requirements (Basnan et al. 2016). Prior studies have recognised the importance of annual reporting in supporting public accountability and financial disclosure as an important component of annual report and hence public accountability. Therefore, PHEIs can use their annual report to improve their image, attract investors, build public confidence and improve their public accountability.

Moloi (2016) asserts that financial disclosure measurement approach is flexible when extracting secondary information from annual reports. Hassan and Marston (2010) found the existence of various proprietary checklist permitting a base for researchers who may elect to design their own tools for the purpose of their research. The use of disclosure analysis has been investigated by many prior literatures such as Beattie, McInnes and Fearnley (2004) and Healy and Palepu (2001). Accounting studies adopted Disclosure Measurement Index as an approach to measure the nature and extent of information disclosed in the annual report of PHEIs (Ambe, 2018 and Moloi 2016). A financial disclosure instrument such as an index, scale or score can be dichotomous or a binary. A binary approach is commonly used compared to the qualitative scale or polychotomous method (Coy & Dixon 2004; and Ryan, Stanley, & Nelson 2002). The binary approach consists of related literature such as Ismail and Abu Bakar (2011) and Tooley and Guthrie (2007). The unweighted approach scores each disclosure items giving each equal importance (Ismail & Abu Bakar 2011; and Gandía & Archidona 2008). Hassan and Marston (2010) asserts that Disclosure Measurement Index can be carried out in different ways. Flexibility permits the use of small sample for self-constructed disclosure index to accommodate labour-intensive data collection. The choice of financial disclosure measurements instruments used for this paper and discussed in the next section is supported by these prior literatures.

### III. METHODOLOGY

An exploratory research method based on a secondary data using a multiple case study of 115 annual reports of all 23 SA PHEIs was employed for this paper (Ambe, 2018; De Silva & Armstrong, 2014; Filatotchev, Jackson & Nakajima, 2013; and Magalhães, Veiga, Amaral, Sousa & Ribeiro, 2013). The research design and method consisted of two phases. Phase one on the collection and analysis of financial disclosure qualitative data made use of content analysis of the 2007 and 2014 DHET Regulation for Reporting by PHEIs and 115 annual reports of 23 SA PHEIs for the period 2012 to 2016. Conversely, phase two consist of a quantitative analysis of the qualitative findings obtained from phase one.

#### 1.1 Phase One: Qualitative data collection and analysis

Content analysis was used to analyse qualitative data (Mouton, 2005 and Stemler, 2001). Table 1 below provide a description of the stages followed during the content analysis process (phase 1). Stage 1 consists of a review and identification of mandatory financial disclosure items in terms of the 2007 and 2014 DHET Regulation for Reporting by PHEIs and the development of 2007 and 2014 Financial Disclosure Checklists, Financial Disclosure Rating Scale and Financial Disclosure Index as depicted in stages 2, 3 and 4 respectively

**Table 1: Phase One: Content Analysis Process Flow**

STAGE	DESCRIPTION	DETAIL DESCRIPTION																								
1	2007 and 2014 DHET Regulation for Reporting	<ul style="list-style-type: none"> <li>The 2007 and 2014 DHET Regulation for Reporting by PHEIs was reviewed, followed by the identification and recording of all required financial items that a PHEIs must disclosed in its annual report.</li> <li>The required financial disclosure items were used to develop a 2007 and 2014 Financial Disclosure Measurement Checklist.</li> </ul>																								
2	Financial Disclosure Checklist	<ul style="list-style-type: none"> <li>The 2007 Financial Disclosure Measurement Checklist was applied to assess the 2012, 2013 and 2014 annual report of the 23 SA PHEIs.</li> <li>The 2014 Financial Disclosure Measurement Checklist was applied to assess the 2015 and 2016 annual report of the 23 SA PHEIs.</li> <li>Each PHEIs annual report was evaluated against the relevant Financial Disclosure Measurement Checklist if the required item was fully disclosed, obscurely disclosed or not disclosed (detailed explained in 2 below) a number 1 was used to indicate what is applicable.</li> <li>The sum of 1 was used to ensure that all required disclosure items were evaluated in the annual report.</li> <li>The sum of obscurely disclosed items were divided by 2 and the answer added to the sum of full disclosed. The sum of 1 of not disclosed items we weighted to zero as indicated in Table 2 below.</li> </ul>																								
3	Financial Disclosure Rating Scale	<ul style="list-style-type: none"> <li>The total of fully disclosed items were used to develop a Financial Disclosure Rating Scale to measure the level of financial disclosure per PHEIs.</li> <li>The Financial Disclosure Rating Scale introduced a five Likert Financial Disclosure Rating Scale as depicted below:</li> </ul> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Code</th> <th>Scale</th> <th>Rating</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td style="background-color: #00aaff; color: white;">Blue</td> <td>5</td> <td>≥81</td> <td>Very satisfied</td> </tr> <tr> <td style="background-color: #008000; color: white;">Green</td> <td>4</td> <td>≥ 61 ≤80</td> <td>Satisfied</td> </tr> <tr> <td style="background-color: #ffa500; color: white;">Orange</td> <td>3</td> <td>≥ 41 ≤60</td> <td>moderately satisfied</td> </tr> <tr> <td style="background-color: #ffff00; color: black;">Yellow</td> <td>2</td> <td>≥ 21 ≤40</td> <td>not satisfied</td> </tr> <tr> <td style="background-color: #ff0000; color: white;">Red</td> <td>1</td> <td>≤20</td> <td>Not at all satisfied</td> </tr> </tbody> </table>	Code	Scale	Rating	Description	Blue	5	≥81	Very satisfied	Green	4	≥ 61 ≤80	Satisfied	Orange	3	≥ 41 ≤60	moderately satisfied	Yellow	2	≥ 21 ≤40	not satisfied	Red	1	≤20	Not at all satisfied
Code	Scale	Rating	Description																							
Blue	5	≥81	Very satisfied																							
Green	4	≥ 61 ≤80	Satisfied																							
Orange	3	≥ 41 ≤60	moderately satisfied																							
Yellow	2	≥ 21 ≤40	not satisfied																							
Red	1	≤20	Not at all satisfied																							
4	Financial Disclosure Index	<ul style="list-style-type: none"> <li>The total of fully disclosed items were also used to develop a Financial Disclosure Index to serve as a benchmark for a PHEI to compare its level of financial disclosure against its peers.</li> <li>The calculated fully disclosed items per PHEI per annual report were also used to statistically calculate the mean, minimum and maximum financial disclosure for the 23 PHEIs per annum for a period of 5 years.</li> </ul>																								

Source: Developed by the researcher from Ambe, (2018)

**Table 2: Explanatory Notes on Fully Disclosed, Obscurely Disclosed and not Disclosed**

CATEGORY	EXPLANATORY NOTES	SCALE
Fully disclosed	Required information is disclosed within the PHEI annual report within the category in a paragraph, a few paragraph, page or more and contains all financial information as required by the Regulation for Reporting	1
Obscurely disclosed	Disclosure of minimum financial information as required by the Regulation for Reporting within a paragraph or page but not within required category and scanty	0.5
Not disclosed	Complete non-disclose of the minimum required financial information as per the Regulation for Reporting	0

Source: Adapted from Barac et al. (2011)

## 1.2 Phase Two: Quantitative Data Analysis

Following the qualitative process followed as discussed in Table 1 above, the outcome of step 2 on the results of total fully disclosed items of the 2007 and 2014 Financial Disclosure Measurement Checklist was used as quantitative data and statistically converted using t Test to calculate the significant difference in financial disclosure by the South African PHEIs in terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs. The paper sets alpha levels at 1% ( $p = 0.01$ ) and 5% ( $p = 0.05$ ) to ensure that the results are as accurate as possible. In determining the statistical significance, nothing greater than  $p = 0.05$  was accepted.

Phases 1 and 2 indicates that the paper employs a combination of both qualitative and quantitative research approach for data analysis. The combination of both qualitative and quantitative research approach is referred to as mixed-method approach (Creswell & Plano Clark, 2011; and Teddlie & Tashakkori 2009).

## IV. RESULTS AND DISCUSSION

This paper examines the extent of differences in financial disclosure by South African PHEIs. Therefore, the first section documents the results of the extent of financial disclosure and the second section on the differences in financial disclosure by South African PHEIs.

### 4.1. The Extent of Financial Disclosure of South African PHEIs

The extent of financial disclosure by the 23 PHEIs measured using the checklists, rating scales and Index from their annual reports over a period of five years being 2012 to 2016 in Table 3, below indicates an average disclosure level of 70%, 74% and 82% for 2012, 2013 and 2014 annual report in terms of the 2007 DHET Regulation for Reporting by PHEIs. Conversely, the average financial disclosure compliance in respect to the 2015 and 2016 annual reports was 61% and 66% respectively in terms of the 2014 DHET Regulation for Reporting by PHEIs.

Table 3 indicates a five-year financial disclosure average of 71% (0% min and 100% max) whilst Table 4 depicts financial disclosure of PHEIs gauged at 41% to very satisfied; 28% satisfied; 17% moderately satisfied; 10% not satisfied and 5% not at all satisfied mandatory disclosure with respect to the requirements of the 2007 and 2014 DHET Regulation for Reporting by PHEIs.

The results are partly explained by the CHE (2016) that indicates that SA PHEIs are concentrating on access, equity, transformation and redress with less emphasis on policy implementation, and therefore a change of focus by the PHEIs and DHET is required more especially in monitoring and evaluation in order to see an improved financial disclosure results. Although the achieved mandatory disclosure index of 71% (0% min and 100% max) indicates a satisfied disclosure level according to the Disclosure Measurement Rating Scale developed in this paper but the results compares unfavourable to Popova et al., (2013) five-year mandatory disclosure index with an average of 91.51% (69.31% min and 100% max). The SA PHEIs Disclosure Index is relatively low, and still lower than Omar and Simon (2011) calculated mandatory disclosure average of 83.12% in Jordan. Owusu-Ansah (1998) calculated mandatory disclosure average of 74.43% in Zimbabwe and also Wallace et al. (1995) calculated mandatory disclosure average of 72.54% in Hong Kong.

The findings of this paper falls short on the mandatory financial disclosure requirements and compares unfavourably with international literature. Mouton, Louw and Strydom (2012) explain the cause as the inability of some council members to understand and perform their fiduciary duties. The findings are in line with those of Barac et al. (2011), PWC (2014) on the limited information disclosure by South African PHEIs. Despite the fact that this paper evaluates the financial disclosure after almost a decade from the introduction of the first DHET Regulation for Reporting in 2003, there is little or no changes of requirements in the 2007 and 2014 DHET Regulation for Reporting by PHEIs. The findings are supported by PWC (2014) which suggest that PHEIs will ignore the implementation of the DHET Regulation without an enforcement mechanism.

**Table 3: Extent of Differences in Financial Disclosure by the SA PHEIs in Terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs**

Year	Average Index	Minimum Index	Maximum Index
2012	0.70	0.18	1.00
2013	0.74	0.32	1.00
2014	0.82	0.35	1.00
2007 DHET Reg for Reporting	0.75	0.18	1.00
2015	0.61	0.00	1.00
2016	0.66	0.26	0.97
2014 DHET Reg for Reporting	0.64	0.00	1.00
2012 to 2016	0.71	0.00	1.00

Source: Developed by the researcher

**Table 4: PHEIs Financial Disclosure Rating Scale**

Code	Scale	%Rating	Description	2012	2013	2014	2015	2016	Total	% of Total
Blue	5	≥81	Very satisfied	9	12	15	7	4	47	41%
Green	4	≥ 61 ≤80	Satisfied	7	6	4	6	9	32	28%
Orange	3	≥ 41 ≤60	moderately satisfied	2	1	3	4	9	19	17%
Yellow	2	≥ 21 ≤40	not satisfied	4	4	1	1	1	11	10%
Red	1	≤20	Not at all satisfied	1	0	0	5	0	6	5%

Source: Developed by the researcher

#### 4.2. The Differences in Financial Disclosure of South African PHEIs

The paper also tested the significance of the difference in financial disclosure by the South African PHEIs in terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs as stated in the following hypothesis:

**H0:** There is no significant difference in financial disclosure by the South African PHEIs in terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs.

Results from Table 5 tests show a P-value for one-tail and two-tail tests of less than 1%, which is  $P < 0.009$  for one tail and  $P < 0.0189$  for two tails. This means that the P-values in all the tests are less than the research alpha of 0.05 ( $P < 0.05$ ). Therefore, the research hypothesis is rejected, which means that there is a significant difference in financial disclosure by the South African PHEIs in terms of DHET 2007 and 2014 Regulations for Reporting by PHEIs.

**Table 5: Test for Significant Difference between Financial Disclosure 2012 and 2016**

DESCRIPTION	AVERAGE FOR 2015 TO 2016	AVERAGE FOR 2012 TO 2014
Mean	0.622997712	0.752344416
Variance	0.060951409	0.030532115
Observations	23	23
Pearson Correlation	0.365237159	
Hypothesized Mean Difference	0	
Df	22	
t Stat	-2.533066323	
P(T<=t) one-tail	0.009472453	
t Critical one-tail	1.717144374	
P(T<=t) two-tail	0.018944906	

Source: Developed by the researcher

## V. CONCLUSION

The paper evaluates the financial disclosure by SA PHEIs in terms of the 2007 and 2014 DHET Regulations for Reporting by PHEIs. According to the Disclosure Measurement Rating Scales, the results indicate a satisfied level of financial disclosure, with an average of 75% in terms of the 2007 DHET Regulation for Reporting and an average of 64% in terms 2014 DHET Regulation for Reporting, with a five-year mandatory disclosure index with an average of 71% (0% min and 100% max) in terms of 2007 and 2014 DHET Regulations for Reporting by PHEIs. The findings of this paper fall short on the mandatory financial disclosure requirements and compares unfavourably with international literature. Conversely, the paper found a significant difference in the extent of differences on financial disclosure by the South African PHEIs in terms of 2007 and 2014 DHET Regulations for Reporting by PHEIs.

The paper only considered the extent of financial disclosure using three disclosure measurement tools but does not attempt to assess the quality of the information disclosed. The same score was assigned to a single sentence as well as a detailed report of several pages describing the reporting requirements. The study provides an insight into factors for financial disclosures which is useful to policy, decision making and performance monitoring and evaluation. This will, in turn, improve public accountability.

The developed Financial Disclosure Measurement Tools consisting of Financial Disclosure Measurement Checklist, Financial Disclosure Measurement Rating Scale and Financial Disclosure Measurement Index for PHEIs serves as a main contribution of this paper. The Financial Disclosure Measurement Tools are recommended for use by Council and Management to self-assess and measure their disclosure level. The DHET can also benefit from the use of the Financial Disclosure Measurement Checklist to ensure that the submitted annual reports comply with its Regulation for Reporting by PHEIs. The Financial Disclosure Measurement Tools can be utilised by both internal and external stakeholders to evaluate the level of financial disclosure to ensure public accountability and to ask all the relevant questions and information in order to make an informed decision, which in turn suggests the level of transparency and accountability discharged by PHEIs.



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