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REVIEW OF BOARD COMPOSITION IN ZIMBABWE STATE ENTERPRISES AND PARASTATALS.

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Abstract
This paper aims to present a systematic literature review to determine the effects of Board composition in Zimbabwe State enterprises and parastatals. The purpose of the research is to synthesis the empirical research on Board composition. Specifically, the proposed study's motivation aroused from vast literature focusing on the effect of the relationships between board composition and timeliness of financial reporting in other countries. The study reviewed some of the articles for literature that deliver robust suggestions on Board composition and timeliness of financial reporting. The findings shows that the literature of Board composition shows that there are vast determinants of board composition that influence timeliness of financial reporting in different ways and directions. The literature shows that there is no conclusive definition that defines Board composition. The study therefore recommends that authors, researchers and policy makers should come up with a narrow and be a specific definition of Board composition than using vast determinates to define the term Board composition as these differences contributed among researchers to the variations in their findings.
Keywords: Board Composition, Timeliness, Quality of Financial Reporting.

1. Introduction

Board quality refers to the characteristics that make up the Board of Directors (Aifuwa & Embele, 2019). Such characteristics are inherent in the knowledge, educational background, competence, integrity, experience, independence and professionalism of the Board members (Aifuwa & Embele, 2019; Hashim, Abdul Rahman, Rahman & Abdul Rahman, 2010; Hsu, 2010; Mwangi, 2018). In theory, the quality of the BOD is expected to influence the effectiveness of an organisation in a positive way (Karajeh & Ibrahim, 2017). One of the dimension that can be used to measure the quality of the Board is its composition (Chalaki, 2012; Chobpichien et al., 2008; Wiralestari & Tanzil, 2015) Board composition is a grave component in the ability of the Board to influence on an organisation's results. Scott et al., (2012).

This paper reviews the impact of board composition on timeliness as quality of financial reporting in State Enterprises and Parastatals in Zimbabwe because of the important role these public entities play in the performance of the entire economy. State Enterprises and Parastatals play a major role in most economies through the provision of public services such as transport, energy, education and entertainment as noted in the study done by Thomas, (2012). Kenya experienced underperformance of State Enterprises and Parastatals due to poor financial reports with lack of timeliness and this had created room for fraud and affects the credibility of corporate governance of their organisations, Onyulo, (2017). Investors in Nigeria had lost billions of monies through the collusion of accountants, external auditors, company's management and directors in order to falsify and deliberately overstate company's accounts, Akadakpo and Izedonmis, (2013). The present literature has been criticized against those who are responsible of the financial accounting reports in public and private on their roles, Akadakpo and Izedonmis, (2013). Users of the financial reports want to be sure that the reports convey a true and fair view of the financial position of a company, Akadakpo and Izedonmi, (2013). Financial Accounting reporting is viewed as a key index for the economy of many countries in a way that no economic activity will be possible without reliance on it, Yarahmadi and Bhloli, (2015).

The Government of Zimbabwe influences the preparation of financial reports and audit reports by issuing regulations, polices, Treasury circulars and relevant guidelines to public entities in directing how public resources are managed and accounted for. These laws and regulations guide auditors, accountants and the management of the entities on financial reports and audit reports. The Government of Zimbabwe has a Constitution of Zimbabwe Amendment (No.20) Act 1 of 2013, which states that the public as tax payers and beneficiaries of services offered by the State Enterprises and Parastatals has a right to have information on how the resources are being utilized in order to ascertain if there is accountability. State Enterprises and Parastatals are reported that they contribute around 40% to the country's Gross Domestic Product when they are performing well, and their underperformance turn to a loss of 40%, Corporate Governance Framework for State Enterprises and Parastatals, (2010). State Enterprises and Parastatals in Zimbabwe has their own corporate governance framework which was necessitated by the fact that these entities were either given adverse or qualified audit opinions on their financial statements by the Auditor General's Office and with some of the entities going for many years without submitting any audited financial statements.

State Enterprises and Parastatals are mandated to produce annual financial statements which include statement of financial position, cash flow statements, statement of comprehensive income, statement of changes in equity and notes, Moyo, (2015), Public Finance Management Act (Chapter 22:19). According to the Constitution of Zimbabwe Act 2013 section 194, 1 (h) the public should be furnished with timely, accessible and accurate information as part of the basic values and principles governing public administration. The Public Finance Management Act (Chapter 22:19) and the OECD best practices, prescribes that State Enterprises and Parastatals' financial reports should be finalized three to six weeks after the end of each financial year and the audited financial reports should be publicly disclosed within six months after the end of each fiscal year. The Zimbabwe economic update's report states that the stakeholders have incomplete information because accounts of some of the State Enterprises and Parastatals have not been published in a timely manner, Han et al., (2017). This is supported by the study done by the Government of Zimbabwe and the World Bank (2017) on the issue of Zimbabwe public expenditure review of State Enterprises and Parastatals. Their study noted that many State Enterprises and Parastatals do not meet financial reporting statutory deadlines. It is reported that most ownership entities do not receive sufficient relevant information on State Enterprises and Parastatals operations on a timely and regular basis, The Government of Zimbabwe and the World Bank, (2017). These financial statements are later prepared to meet statutory requirements hence may not be relevant to the current decision needs of users.

State Enterprises and Parastatals needs board of directors which is comprised with non-executive directors with the majority being independent, who will govern and control them so that they will be able to achieve the organisation's goals and objectives, Zimbabwe code of Corporate Governance, (2014). "The Board should be composed of persons with good leadership qualities and core competencies required by the company, such as accounting or financial expertise, legal skills, business and managerial experience, industry knowledge and strategic planning experience", Zimbabwe code of Corporate Governance, (2014). Some boards of the State enterprises and parastatals do not have appropriate balance of skills and experience, inadequate training, no professional expertise, Wushe et al., (2015). Since 2019 Zimbabwe National Statistics Agency had a board that do not have members with accounting and legal background, Chiri (2021). Minerals Marketing Corporation of Zimbabwe worked for more than four years without a fully constituted board while Chemplex Marketing Board of Directors were reported to be comprised with non-executive directors whereby the majorities were not independent, Auditor-General's report, (2016). Board composition of Genesis Energy company in 2020 had a board that had not met the gender equality as enacted in Zimbabwe's Constitution Amendment Act (No.20) Act of [2013] hence compromising the good corporate governance practices and oversight due to lack of independence and diversity, Auditor-General's report, (2021). Following the Auditor-General's reports, involving State Enterprises and Parastatals, it is noted that most State Enterprises and Parastatals in Zimbabwe are continuing to operate without boards of directors after the expiry of the previous boards' term of office, Auditor-General's report, (2016), which might compromise the oversight on financial reporting and roles of the board, Wushe et al., (2015). Some State Enterprises and Parastatals are not producing and not submitting in time their financial reports for decision making, Auditor-General's reports, (2016). These issues have damaged investor and other stakeholders' confidence. Although these financial statements are prepared in retrospect to meet statutory requirements, they may not be relevant to the current decision needs of users.

2. Literature review.

2.1 Theoretical discussion

The study is anchored on agency theory and resource dependency theory in-order to review the impact of board composition on timeliness as quality of financial reporting.

2.1.1 Agency theory

Board composition as one of the corporate governance practices, the Board of directors is viewed as a noticeable internal corporate governance tool that plays a crucial monitoring role and deals with agency conflicts by exercising its power to monitor and control management (Bin-Ghanem & Ariff, 2016). Agency theorists claimed that there are different and improved decisions on a board that has a proportion that is higher of independent non-executive directors on the Board than a board conquered by executive directors, Shleifer & Vishny, (1997).

2.1.2 Resource dependency theory

According to the Resource dependency theorist they reasoned that a perfect board should consist of individuals with variations of outside linkages that bring within the company's contact to important resources, Hilman, Keim & Luce, (2001). According to Resource dependency theorists are of the view that inclusion of women on the Board would afford the firm different ideas, views and experience

2.2 Timeliness as quality of financial reporting

According to Salehi and Shirazi, (2016) in their research states that "financial reporting quality is generally characterized under two different approaches which are "users' demand" and "investor protection" . Lin and Lin (2018) define timeliness as the act of making credible information available to users in time so that their decisions are influenced by the information contained in the reports. Generally, it is agreed that the older the information is, the less useful it becomes (Uwuigbe et al., 2018). However, older financial information may still be used to identify trends such as growth in profits of a period of time, but this cannot be a justification for delays in releasing financial reports. Timeliness is thus calculated as the number of days that lapse between the end of the financial year and the release of financial statements. Several studies have looked at the aspect of timeliness and all concur that the ability to make informed decisions are always affected by the timeliness of financial and end of year reports (Al Daoud et al., 2016; Mcgee, 2008; Stephen Owusu-Ansah, 2000; Rochmah et al., 2012; Yadirichukwu & Ebimobowe, 2013; Zaitul, 2010).
One of the key papers that focused on the state of financial reporting in the Zimbabwe having been carried out in the year 2000 (Owusu-Ansah, 2000). However, a descriptive study by Owusu-Ansah (2000) used a random sample of 47 non-financial organisations listed on the Zimbabwe Stock Exchange to assess the timeliness of financial reporting in Zimbabwe. Owusu-Ansah, (2000) reported that a considerable proportion of companies listed on the Zimbabwe Stock Exchange (ZSE), continues to produce financial reports late, Owusu-Ansah, (2000).

2.3 Board composition and timeliness as quality of financial reporting

The Zimbabwe Code of Corporate Governance advocates for State Enterprises and Parastatals to have a board of directors which is made up of non-executive directors who are independent, Chavunduka & Sikwila, (2015). The code directs that "The Board should be composed of persons with good leadership qualities and core competencies required by the company, such as accounting or financial expertise, legal skills, business and managerial experience, industry knowledge and strategic planning experience", Zimbabwe code of Corporate Governance, (2014). Despite this requirement, Wushe, Shenje and Ndlovu (2015) found out that some of the boards of the State Enterprises and Parastatals in Zimbabwe lack appropriate balance of skills and experience, have inadequate training, lack professional expertise despite many of them being too big, often with more than seven members. The observations by Wushe et al,. (2015) therefore confirm that effective control and monitoring activities in State Enterprises and Parastatals dependent on the composition of the individuals who serve on the board of directors. This study, therefore, infers that to achieve quality financial reporting, board composition requires a balance between executive and non-executive directors, with the majority of them being independent. A balance in terms of gender and size should also be considered in the composition of the board.

Studies have suggested that non-executive independent directors play a crucial role in monitoring the activities of the Chief Executive Officer and their management teams, Dube & Pakhira, (2013). At the same time, Oludele et al,. (2016) concur that a key character of and effective board is independence, which may lead to objective effective monitoring and control. A mixture of inside and outside independent non-executive directors is thus viewed as critical for effective governance as it enables a balanced view of the activities of the organisation, Majiyebo et al., (2018). It is from such insights that the present study assumes that board composition can indeed be instrumental to the performances State Enterprises and Parastatals in Zimbabwe. Of course, such Board composition can be an issue of debate as prior studies have indicated that the governance of State Enterprises and Parastatals in the country is heavily influenced by political partisanship (Moyo 2016, Mashavave, 2017).

There has been a firm request for female representation on Corporate Boards Since the Beijing Conference in 1995. Nowadays gender diversity is conceived as one of the key aspects to satisfy Corporate Governance Code Ferrero-Ferrero et al., (2013) becoming a topic of active Policymaking in many countries with some national governments establishing quotas for publicly traded and or State Enterprises and parastatals. Peri and Vahamaa (2010) when examining the accounting quality identify that gender differences in Board can influence the timeliness of financial reporting especially given their trails such as conservatism, risk aversion and ethical behaviour. There has been evidence that the inclusion of women in Board of Directors enhances board effectiveness because females are more sensitive in establishing lines of communications and in helping others (Ammer & Ahmad-Zaluki, 2017; Chigwena, 2015; Khan et al., 2018; Mwangi, 2018; Onyulo, 2017; Velte, 2018; Zaitul & Ilona, 2018). They are also less likely to engage in unethical activities such as corruption, bribery, tax evasion, manipulation of earnings and withholding vital information and reporting over ambitious income (Alqatamin, 2018, Huang et al., 2011). Mwangi, Oluoch, Muturi and Memba (2017) have supported these views by also postulating that Audit Committees that had at least one female director worked in a different way from other committees in Kenya. Females are tending to reinforce the mechanisms of Corporate Governance especially for firms with poor governance system, (Ho et al., 2015, Gul et al., 2011).

2.4 Empirical review

2.4.1 Board composition and quality of financial reporting

Ashibuogwu (2022) explored the relationship between board characteristics (board size, board gender diversity, Board independence and board diligence) and the timeliness of financial statements of 15 listed commercial banks on the Nigerian Stock Exchange covering period between 2012 -2018 and the data being collected from annual reports. The findings revealed that there is significant effect on the relationship between TIM and board size, board gender diversity, and board diligence whereas board gender showed a negative effect on TIM. Yet, the results showed no significant effect on TIM and Board independence. On the recommendations the study pinpointed that the shareholders of the listed commercial banks should guarantee that the board has a practically small number of members as it has been discovered that a smaller board will diminish the delay in releasing the financial report.

Asiriuwa,Adeyumi, Uwuigbe, Ozordi, Erin, Omoike (2021) investigated the impact of Board characteristics on the timeliness of financial reporting which span crossed 50 Nigerian's listed financial firms (2012-2018) anchoring on the agency theory. Variables such as Board size, Board independence, Board financial expertise, Board diligence and Chief Executive Officer gender were used to measure Board Characteristics. Regression logistics method was used to analyse the data. The study's findings showed a positive relationship between the Board financial expertise and the timeliness of the financial reporting while a negative association was revealed on Board size and Board independence. On the other-hand the findings pinpointed a negative and insignificant relationship with the timeliness of financial reporting. Omoike et al, (2021) noted that Board characteristics of Nigerian financial institutes have a bigger effect on timeliness of financial reports.

Eze & Nkak (2020) examined corporate governance and timeliness of audited reports of all quoted entities listed at the Nigerian Stock Exchange whereby secondary data from published financial statements was collected as of March 31 2018. The entities were grouped into late filers and early filers. Regression model was used to test the hypotheses. Results of the study revealed that Board composition has a significant effect on the timeliness of the audited reports. The results pinpointed that late filers entities are likely to have boards with significantly lower numbers of independent Non- Executive Directors, audit committee members with financial expertise than early filers entities. The study also indicated that Board independent non-executive director and audit committee financial expertise have a significant positive effect on the timeliness of the audited reports of the entities. The study concluded that corporate governance has a significant and positive impact on timeliness of audited reports entities listed at the Nigerian Stock Exchange. The study recommended that late filers firms should learn the various process for speeding up audit reports from the early filers firms that guarantee their timeliness in the audited report, there could be an accounting that needs to be learnt by the late filers entities to improve their financial activities and also recommended that the regulatory authorities should continue to intensify stiffer fines in the pursuit of timeliness of audit reports among the entities.

Noura, Noorb, Algaralehc (2020) studied the association among Board size, Board independence and CEO duality and the timeliness of financial reporting. The study adopted a quantitative research design using 172 annual reports of financial for Jordanian companies analysing the data using STATA software. The findings of the study indicated a positive association among Board size, Board independence and CEO duality and the timeliness of financial reporting. Algaralehc et al, (2020) highlighted that timing of financial reporting is very important for investors to make their decisions in time.

Eguavoen, Ugbogbo & Kadiri (2022) explored Board characteristics and timeliness of financial reporting in Nigeria's twenty-eight (28) distressed likelihood zone companies related to the non-financial companies that are listed on Nigeria Exchange Group from 2012 to 2021. The study adopted a panel least regression and E-view 9.0 packages to analyse the data. The regression results indicated a positive and significant association between Board independence and timeliness financial reporting and negative insignificant association on Board size with timeliness financial reporting. The researchers recommended that to be in a health situation to make certain that timeliness of financial reports is appropriately presented and reported to the shareholders to make better decision, Board skills and independent board members on board should not be ignored.

Sandhu and Singh, (2019) investigated the impact of Board composition on the level of corporate internet reporting practices in India. A sample of 140 Indian companies selected from the Bombay Stock Exchange 200 index using content analysis was examined. The period covered was for the year 2015.Regression analysis was used to explore the impact of board composition that is board size, board independence, frequency of board meetings, CEO duality and family members on the board and Audit committee characteristics on corporate internet reporting while controlling the impact of variables firm size, leverage, profitability and industry type. Their findings revealed that larger boards with less family members and audit committee that meet more frequently are more likely to engage in corporate internet reporting practices. Moreso, lager firms and firms that make less use of debt tend to disclose more information on their website.

Uwalomwa, Uwuigbe, Eluyela, Olubukola, Obarakpo and Falola (2018) adopting descriptive statistics, correlation matrix and panel data regression approach examined the influence of Corporate governance on the timeliness of financial reports of listed banks in Nigeria where data was collected from the annual report of the listed banks on the Nigerian Stock Exchange for the period 2008-2015.Proxies used for corporate governance were Board size, Board independence and Foreign Executives on the board. The study findings showed that board size had a non-significant negative relationship with the timeliness of financial reports. On the other-hand the study found that the board independence also had a non-significant negative relationship with the timeliness of financial reports. Moreso the study revealed that foreign executives on the board had a significant positive relationship with the timeliness of financial reports. They recommended that the existing legal framework in Nigeria should be developed that clearly specifies the rights and obligations of a bank, its management and other stakeholders.

Shireenjit et al., (2013), in their study to find out whether board quality moderates have an impact on the relationship between internal audit quality and quality of financial reports, evidence from Malaysia, they realized that there is a possibility of a substitution relationship between board quality and internal audit quality in order to maintain the level of the quality of financial reports. The study conducted by Jamk (2016) noted that the experience of board members adversely affects the quality of financial information.

3. Discussion of findings

This study aims to present a systematic literature review to determine the effects of Board composition in Zimbabwe State enterprises and parastatals. Specifically, the proposed study's motivation aroused from vast literature which is focusing on the effect of the relationships between board composition and timeliness of financial reporting in other countries. After taking a wide literature review the findings shows that the literature of Board composition there are vast determinants of board composition that influence timeliness of financial reporting in different ways and directions henceforth generating complications or problems in integrating the present body of knowledge. However existing empirical research on Board composition mostly proxies Board composition with similar determinates such as Board size, Board independence, Board diligence, CEO duality, frequency of board meeting, family members on the board, Board independent non-executive directors , Audit committee financial expertise , Board gender diversity and CEO gender as in researches by Ashibuogwu (2022), Eguavoen (2022), Asiriuwa et al., (2021), Eze & Nkak (2020), Noura (2020), Sandhu (2019, Uwalomwa et al., (2018). Some researchers used few determinates, Eguavoen (2022), Eze & Nkak (2020), Uwalomwa et al., (2018), when there are so many determinates and this may not give accurate results. Sandhu (2019), Eze & Nkak (2020) though they had bigger samples, their studies were for one year only which makes the generalisation of their findings undependable. Much of the studies focused on Board size and Board independence as the proxies for Board composition. The literature shows that there is no conclusive definition that defines Board composition as some articles outlined different determinates to define Board composition. Therefore, these differences contributed among the researchers to the variations in their findings.

4. Conclusion

This study reviewed the Board composition literature and timeliness of financial reporting. The study reviewed some of the articles for literature that deliver robust suggestions on Board composition and timeliness of financial reporting. From the review therefore the researcher would like to conclude that the results gathered from the many investigations exhibit contradictions, with some results showing favourable associations while others formed negative relationships on Board composition literature and timeliness of financial reporting.

5. Recommendation

The study therefore recommends that authors, researchers and policy makers should come up with a narrow and be a specific definition of Board composition than using vast determinates to define the term Board composition as these differences contributed among researchers to the variations in their findings. The study suggests that future studies should use more than one determinate as this may improve the quality of the results. Observations should span to more than one year to make the generalisation of their findings undependable.

The literature shows that there is no conclusive definition that defines Board composition as some articles outlined different determinates to define Board composition. Therefore, these differences contributed among the researchers to the variations in their findings.

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