

**BOOK OF ABSTRACTS
RESUMES DES ARTICLES**



**12th African Accounting and Finance
Association (AAFA) Conference**

**12th African Accounting and Finance
Association (AAFA) Conference**

**Annual Conference / Conférence Annuelle
6 – 7th September 2023**

**Emerging Scholars Colloquium/Colloque des Doctorants
5th September 2023**

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AAFA2023-054: Auditor litigation risk and corporate investments by Kwabena Boasiako (Manchester Metropolitan University), **Anthony Kyi (Durham University)**, Sylvester Adasi Manu (Hong Kong Metropolitan University), Bernard Tawiah (University of the West of England).

- **Ethics**

AAFA2023-024: Uncovering the Dark Side of Africa's COVID-19 Response: Evidence of Mismanagement and Corruption in Pandemic Spending. by **John De-Clerk Azure (University of Essex)**, Philippe Lassou (University of Guelph)

Accounting and Finance Association of Australia and New Zealand (AFAANZ) Emerging Scholars Award – presented by Prof Ellie Chapple on behalf of the AFAANZ President

- **French**

AAFA-ESC2023-061: Pratiques du contrôle de gestion dans les entreprises publiques béninoises : influence des facteurs socioculturels by *Adelaide Gaga (University of Abomey-Calavi)*.

- **English**

AAFA2023-077: FinTech Development and Financial System Stability in South Africa by **Isaac Otchere (Carleton University)**.

Journal of Chinese Economic and Business Studies (JCEBS) Award presented by Dr Mariaan Roos

- AAFA2023-026: Do women and ethnic minority directors influence IFRS compliance? by Vincent Tawiah (Dublin City University), **Ernest Gyapong (Alfaisal University)**, Yan Wang (Nottingham Trent University)
- AAFA2023-067: Monitoring and Audit Quality: Does Quality Standards Compliance Matter? by Richard Owusu-Afriyie (Kwame Nkrumah University of Science and Technology), Dadson Awunyo-Vitor (Kwame Nkrumah University of Science and Technology), **Prince Gyimah (Akonten Appiah-Menka University of Skills Training and Entrepreneurial Development)**, Kingsley Opoku Appiah (Kwame Nkrumah University of Science and Technology).

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Award: presented by Dr Yinka Moses on behalf of Prof. Robert Faff

- AAFA-ESC2023-064 A family dynamics financial mindset socialization model for chartered accountant students from underprivileged backgrounds. by **Boniswa Madikileza (University of Johannesburg)**.
- AAFA-ESC2023-110: Fraud Management in the Ugandan Public Sector by **Frank Kabuye, (Makerere University Business School)**.
- AAFA-ESC2023-018: How Pension Funds and Capital Markets Drive Economic Growth in Africa by **Assefuah Kathryn Awura Ama Owusua (University of Professional Studies)**.

African Accounting and Finance Association (AAFJ) best paper Award, by Prof. Stephen Nkundabanyanga

- AAFA2023-098: Does Board Diversity Improve ESG Performance? Evidence From Top Multinational Entities in The MDGs And SDGs Era by Babajide Oyewo Babajide Oyewo (University of Essex), **Ven Tauringana (University of Southampton)**, Ishmael Tingbani (University of Southampton).
- AAFA2023-150: Corporate reputation, economic development, and cost of capital: A cross country analysis by **Olayinka Moses (Victoria University of Wellington)**, Muhammad Nurul Houqe (Massey University), Habib Khan (University of Canberra), Arun A Elias (College of Business, Hospitality and Tourism Management).

Welcome Note

On behalf of the Executive Committee and myself, it is my great pleasure to welcome you to the 12th African Accounting and Finance Association (AAFA) Annual Conference and Colloquium in Accra, Ghana. Twelve years ago, the AAFA had its first conference in Ghana, so this reunion is very exciting. Like me, I hope you will make the most of your time to gain and share knowledge and network.

Despite economic and other challenges, we face in our Africa continent and elsewhere we are very pleased to see the impressive line-up of papers for presentation from our doctoral participants at the Emerging Scholar Colloquium, and at the main conference. We have also been able to secure a wonderful array of plenary speakers and panellists. I am very proud of the opportunities that AAFA offers to delegates to engage with like-minded scholars and develop their research capabilities. I would like to convey our appreciation to everyone: both new and old members who are supporting the AAFA.

I would like also to express my gratitude to members of the International Scientific Committee, chaired by Professor Musa Mangena, for their hard work in reviewing papers submitted to the conference and for enabling the preparation of an eclectic and rich programme.

The plenary programme for the colloquium offers an excellent opportunity to listen to world class speakers discuss contemporary research matters. Aziza Laguecir and Stergios Leventis, will present at the Emerging Scholars Colloquium at China Europe International Business School (CEIBS) Africa. Several exciting topics such as “Publishing qualitative research in accounting: Interpretive and Critical research in Africa” and “Publishing in a journal like JIAAT: A Roadmap will be covered by these distinguished academics.

At the main conference our keynote speaker Mrs Beauty Emeffa Nartey the Executive Secretary of the Ghana Anti-Corruption Coalition will feature Civil Society and Public Accountability. Professor Stergios Leventis (International Hellenic University) will deliver the first plenary on Sustainability Performance and Corporate Risk-Taking: Evidence from the Tourism Industry. This will be followed by Professor Ellie Chapple (Queensland University of Technology) that will lead a discussion on motivating sustainability research: saving the planet through business research. On day 2, Professor Aziza Laguecir (EDHEC Business School) will be our esteemed speaker at the third plenary session. Professor Aziza Laguecir will speak on Contemporary issues in qualitative research: insights into the African contexts.

At the fourth plenary session Neo Hlatshwayo from the African Professionalisation Initiative (API) will inform delegates about the important work this organisation is doing in building capacity in Africa and Teerooven Soobaroyen (University of Essex) and Philippe Lassou (University of Guelph) will discuss the involvement of the AAFA in some of the API's Projects. This will be followed by Sedzani Musundwa (University of South Africa) and Yinka Moses (Victoria University of Wellington) covering the interesting topic of Oral History Method in Accounting.

The final plenary session will be chaired by Alta Prinsloo, (CEO, Pan-African Federation of Accounts) with an impressive line-up of panellists including Innocent Okwuosa (President, Institute of Chartered

Accountants of Nigeria), Sena Dake (President, Institute of Chartered Accountants Ghana), Professor Collins Ntim (University of Southampton, Chair of the Drafting Committee of National Corporate Governance Code Ghana) Mr. Rockson K. Dogbegah (President, African Corporate Governance Network Immediate Past President, Institute of Directors - Ghana, and Founder and Executive Chairman, Berock Group) The panel will be discussing Contemporary Issues Confronting Professional Accounting Practice in Africa and the role of Good Governance in Institutionalising Best Practices. You will agree with me that the sessions are indeed packed with vital contemporary issues, and I invite you to attend every one of them.

This year's conference is also linked to the Accounting History Journal Special Issue that Professor Grietjie Verhoef (University of Johannesburg) and Dr Yinka Moses (Victoria University of Wellington) are guest editing. They and other guest editors will be on hand during the conference to provide interested contributors with vital information about publishing in academic journals.

The AAFA would also like to thank our sponsors and partners for this year's conference: Pan-African Federation of Accountants (PAFA); Accounting Association of Australia and New Zealand (AAANZ); European Accounting Association (EAA); British Accounting Review (BAR); Journal of Chinese Economic and Business Studies (JCEBS); International Society of Pitching Research for Responsible Science (InSPiR2eS), Gordon S. Lang School of Business And Economics, and Institute of Chartered Accountants, Ghana (ICAG).

Finally, special thanks to the China Europe International Business School (CEIBS) Africa, the AAFA Executive Committee, the Conference Organising Team that have all worked extremely hard to make this year's conference a huge success.

We wish you all informative and enjoyable days ahead.

Dr Mariaan Roos

AAFA President (2021-2023)

FOREWORD BY THE LOCAL ORGANISING COMMITTEE CHAIR

On behalf of the dedicated Local Organizing Committee, it is a great pleasure for me to extend a heartfelt welcome to all of you attending the 12th African Accounting and Finance Association (AAFA) Conference. This year, we are honoured to host this prestigious event in the vibrant and culturally rich nation of Ghana.

For more than a decade, AAFA has played a leading role in sharing invaluable insights into the latest advancements and trends in the fields of accounting and finance. It has been instrumental in promoting both academic research and industrial progress. As we gather here today, we acknowledge not only the longevity of our association but also the profound impact it has had on shaping the accounting and finance landscape in Africa.

This year's conference holds the promise of being a catalyst for even greater achievements. It is not just an academic gathering but a platform aimed at strengthening national, regional, and international networks for collaborative research. We are thrilled to announce the presence of esteemed keynote speakers and invited experts who will illuminate our plenary sessions with their profound knowledge and insights. Furthermore, our parallel sessions will feature passionate paper presenters, covering a wide range of topics that reflect the dynamic nature of our fields.

A conference of this nature would not have been possible without the tireless efforts of numerous individuals and committees. We extend our heartfelt gratitude to our dedicated committees, meticulous reviewers, and all those involved in the planning and execution of this conference, with special recognition to our colleagues at CEIBS. Our appreciation also goes out to the keynote and invited speakers, presenters, and moderators, whose contributions enrich the intellectual fabric of our conference.

We strongly believe that the 12th AAFA Conference will offer us a priceless opportunity not only to share knowledge and experiences but also to establish enduring connections and collaborations that will drive our fields forward. Let us seize this moment to engage in insightful discussions, learn from one another, and contribute to the continued growth and excellence of the African Accounting and Finance Association.

Once again, I extend a warm welcome to all of you in Ghana, and we eagerly anticipate the exciting and productive days ahead.

Prof. Matthew Tsamenyi

Local Organizing Committee Chair

Note de Bienvenue

Au nom du comité exécutif et en mon nom personnel, j'ai le grand plaisir de vous souhaiter la bienvenue à la 12e conférence annuelle et au colloque de l'Association africaine de comptabilité et de finance (AAFA) à Accra, au Ghana. Il y a douze ans, l'AAFA a tenu sa première conférence au Ghana, et cette réunion est donc très marquante. Comme moi, j'espère que vous profiterez au maximum de votre temps pour acquérir et partager des connaissances et créer des réseaux.

Malgré les défis économiques et autres auxquels nous sommes confrontés sur notre continent africain et ailleurs, nous sommes très heureux de voir la liste impressionnante de communications par nos doctorants lors du colloque des chercheurs émergents et de la conférence principale. Nous avons également été en mesure d'assurer un large éventail d'orateurs pléniers et de panélistes. Je suis très fier des opportunités que l'AAFA offre aux délégués pour s'engager avec des universitaires partageant les mêmes idées et pour développer leurs capacités de recherche. Je tiens à remercier tous les membres, anciens et nouveaux, qui soutiennent l'AAFA.

Je voudrais également exprimer ma gratitude aux membres du comité scientifique international, présidé par le professeur Musa Mangena, pour le travail considérable qu'ils ont accompli en évaluant les communications soumises à la conférence et pour avoir permis la préparation d'un programme très éclectique et de valeur.

Le programme plénier du colloque offre une excellente occasion d'écouter des orateurs de renommée mondiale discuter de sujets de recherche contemporains. Aziza Laguecir et Stergios Leventis interviendront lors du colloque des chercheurs émergents à la China Europe International Business School (CEIBS) Afrique. Des sujets passionnants tels que "Publier la recherche qualitative en comptabilité : recherche interprétative and critique en Afrique" et "Publier dans une revue telle que JIAAT : un guide pratique" seront abordés par ces éminents universitaires.

Lors de la conférence principale, notre oratrice principale, Mme Beauty Emefa Nartey, secrétaire exécutive de la Coalition anticorruption du Ghana, parlera de la société civile et de la redevabilité publique. Le professeur Stergios Leventis (International Hellenic University) présentera la première séance plénière sur les performances en matière de développement durable et la prise de risque des entreprises : des données de l'industries touristique. Professeure Ellie Chapple (Queensland University of Technology) animera ensuite une discussion sur comment motiver la recherche sur le développement durable : Sauver la planète grâce à la recherche en gestion. Le deuxième jour, le professeur Aziza Laguecir (EDHEC Business School) sera notre estimée oratrice lors de la troisième session plénière. Le professeur Aziza Laguecir s'exprimera sur les questions contemporaines de la recherche qualitative : un aperçu des contextes africains.

Lors de la quatrième séance plénière, Neo Hlatshwayo, de l'Initiative africaine de professionnalisation (API), informera les délégués de l'important travail réalisé par cette organisation pour renforcer les capacités en Afrique, tandis que Teerooven Soobaroyen (Université d'Essex) et Philippe Lassou (Université de Guelph) évoqueront la participation de l'AAFA dans certains des projets de l'API. Sedzani Musundwa (Université

d'Afrique du Sud) et Yinka Moses (Université Victoria de Wellington) aborderont ensuite le thème intéressant de la méthode de l'histoire orale en comptabilité.

La dernière séance plénière sera présidée par Alta Prinsloo (PDG de la Fédération panafricaine des comptables - PAFA) et réunira des d'intervenants de taille, dont Innocent Okwuosa (président de l'Institute of Chartered Accountants of Nigeria - ICAN), Sena Dake (président de l'Institute of Chartered Accountants Ghana - ICAG), le professeur Collins Ntim (Université de Southampton, président du comité de rédaction du code national de gouvernance d'entreprise du Ghana), M. Rockson K. Dogbegah (président du Réseau africain de gouvernance d'entreprise, président sortant de l'Institut des Directeurs du Ghana et fondateur et président exécutif du groupe Berock).. Le panel discutera des questions contemporaines auxquelles sont confrontées les pratiques comptables professionnelles en Afrique et du rôle de la bonne gouvernance dans l'institutionnalisation des meilleures pratiques. Vous conviendrez avec moi que les sessions sont pleines de questions vitales et contemporaines, et je vous invite à assister à chacune d'entre elles.

La conférence de cette année est également liée au numéro spécial de l'Accounting History Journal que le professeur Grietjie Verhoef (Université de Johannesburg) et le Dr Yinka Moses (Université de Victoria de Wellington) dirigent à titre d'éditeurs invités. Ils seront présents lors de la conférence, ainsi que d'autres éditeurs invités, pour fournir aux contributeurs intéressés des informations essentielles sur la publication dans des revues universitaires.

L'AAFA souhaite également remercier ses sponsors et partenaires pour la conférence de cette année : La Fédération panafricaine des comptables (PAFA) ; Association de Comptabilité et de Finance d'Australie et de Nouvelle-Zélande (AFAANZ) ; Association Européenne de Comptabilité (EAA) ; British Accounting Review (BAR) ; Journal of Chinese Economic and Business Studies (JCEBS) ; International Society of Pitching Research for Responsible Science (InSPiR2eS), Gordon S. Lang School of Business And Economics, et l'Institute of Chartered Accountants, Ghana (ICAG).

Finalement, je tiens à remercier tout particulièrement la China Europe International Business School (CEIBS) Afrique, le comité exécutif de l'AAFA et l'équipe d'organisation de la conférence, qui ont tous travaillé d'arrache-pied pour faire de la conférence de cette année un immense succès.

Nous vous souhaitons des journées instructives et agréables.

Dr Mariaan Roos

Président, AAFA (2021-2023)

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Emerging Scholars Colloquium Abstracts, English and French

AAFA-ESC2023-018: How Pension Funds and Capital Markets Drive Economic Growth in Africa

The study examines the effects of pension funds and capital markets on economic growth. By employing the dynamic GMM method of estimation using a dataset of 48 African countries over the period, 1990 – 2017, the study shows that the stock market positively affects economic growth, whereas pension funds negatively influence economic growth. The interactive term showed that pension funds have a significantly positive effect on economic growth when interacting with market capitalization. This indicates that a positive effect of pension funds on economic growth exists in the presence of a capital market. The study concludes that there is no direct relationship between pension funds and economic growth in Africa, but the capital market positively improves the relationship between pension funds and economic growth. Therefore, African governments could make developing the capital market one of their main agenda and can also look at channelling the funds into the right asset classes to spur growth in the economy.

Assefuah Kathryn Awura Ama Owusua (University of Professional Studies).

AAFA-ESC2023-062: Understanding Factors that Enable Retirement Planning in the Global South: The Case of Owners of SMEs

This study investigates institutional and individual factors that influence decisions of small and medium size entrepreneurs in the global south to make and implement retirement plans in the absence of companies sponsored arrangements. Empirics are based on survey data on small business owners operating in Lagos city, Nigeria. Data collection took place from 2019 to 2021. The study used cluster analysis to profile respondents and applied multinomial analysis to make sense of the data. Findings reveal distinctive profiles, such as (1) “No plan,” (2) “Savings,” (3) “Pension/Insurance,” (4) “Children and others,” and (5) “Property and Stocks.” Age, gender, Marital status, level of education, and income were differentially related to each profile. Precisely, the study finds that self-employed/small business owners’ decision to plan for retirement is dependent on five factors: current income/earnings from business, age, religion, level of education, and level of risk tolerance. Our findings are important to policy makers and other stakeholders interested in reducing poverty, tackling precarious works and ensuring decent jobs.

Jean Claude Mutiganda (Åbo Akademi University School of Business and Economics), Eghosa Igudia (De Montfort University), Ngozi Ibeji (University of Northampton), Bamidele Wale-Oshinowo (University of Lagos).

AAFA-ESC2023-064: A family dynamics financial mindset socialization model for chartered accountant students from underprivileged backgrounds.

Purpose – The purpose of the study is to investigate and report on the family financial socialization experiences of underprivileged university students in order to profile potential gaps in their financial mindset and propose ways to improve this mindset.

Design/methodology/approach – This is a qualitative study that undertakes a phenomenological design that will involve life history interviews with the participants to gain an in-depth description of their family financial socialization experiences. The data collected will be analysed to identify any potential gaps in the participants’ financial mindset and to propose ways to improve it.

Findings – The study is still a work in progress. Data collection has not yet commenced.

Originality/value – Educational efforts to increase financial literacy in the past have occurred through educational programs designed to enhance individual financial knowledge and based on the assumption that knowledge would result in behaviours that improve financial conditions. A significant number of personal finance research has discounted the importance of financial socialization processes occurring over time within the family social context. These studies have primarily focused on the individual as the unit of analysis, without consideration of how the family has influenced the individual through socialization. Despite the increasing number of underprivileged students

attending universities in South Africa, little is known about the financial socialization experiences they received from their families and the challenges faced by these students. The financial socialisation of underprivileged university students is a complex issue that is influenced by various factors such as family size, family socio-economic status, intentional efforts by the family to socialize, and implicit intentions by the family to socialize.

Boniswa Madikileza (University of Johannesburg).

AAFA-ESC2023-058: The Design of ERP Systems and Tracking System in Supply Chain Management Industry

The Enterprise Resource Planning (ERP) system is well utilized option in commercial companies for process automation and integration, performance improvements, and cost reductions. Systems for managing enterprise resources (ERP) are useful information technology (IT) solutions that provide managers access to enough data for study. ERP gathers information from every department of a business, providing the entire organization a wider view. By tracking supply, requests, scheduling, finished inventory products, and other vital information required by management, ERP systems are capable of managing the whole company. The goal is to synchronize activities and processes inside a manufacturing organization by adding capability to earlier industrial resource planning systems. Successfully implemented enterprise resource planning systems may assist the relevant organizations in significant strategic, operational, and information-related ways.

Oluwasegun Julius Aroba and Lulu Fortunate Jali (Durban University of Technology).

AAFA-ESC2023-091: Assessing the Influence of Digitalization on Financial Reporting Quality of Public Universities in Ghana: A Mediation- Moderation

Technology is taken over the world of work in all industries including higher education. The purpose of this study is to understand the influence of digital accounting on quality financial reporting through digital literacy in public Universities in Ghana. This study used perceived ease of use, attitude and perceived usefulness for digital accounting as independent variable, digital literacy as a mediator and quality of financial reporting as dependent variable. Seven hypotheses were formulated to be tested. The underpinning theory is technology acceptance model (TAM).

Abu Yakubu (Tamale Technical University).

AAFA-ESC2023-134: Biodiversity Reporting Practices: A Review from Past to Present

Academic contributions to biodiversity reporting have grown over the years due to the role businesses and countries play in contributing to biodiversity loss and the mitigating measures put in place to curb the effect of the loss. Using Scopus as a reference database for the review (Systematic and bibliometric), the research seeks to examine the scientific knowledge on biodiversity reporting by analyzing 111 documents published from 2007 to 2022. Specifically, it seeks to identify the articles, authors, keywords used, bibliometric coupling, and collaborations between researchers in biodiversity reporting. The results showed the immense growth of the research articles published in the year 2020, with frequent appearances in the Accounting, Auditing, and Accountability Journal and Business Strategy and Environment. Dominant keywords used in Biodiversity reporting were biodiversity, ecosystems, impression management, and ecology. The findings also showed the use of stakeholder and legitimacy theories in leading research on Biodiversity reporting. This research can be used by other researchers to enhance their understanding of Biodiversity reporting.

Samuel Nana Yaw Simpson and Salomey Osei Addo, (University of Ghana)

AAFA-ESC2023-061 : Pratiques du contrôle de gestion dans les entreprises publiques béninoises : influence des facteurs socioculturels

Introduite, par le Nouveau Management Public au sein des entreprises publiques, le contrôle de gestion se retrouve confronté, dans sa mise en œuvre aux comportements non conformes de ses acteurs au sein de ces organisations. Il en résulte un moindre développement du contrôle de gestion pourtant présenté comme gage d'une bonne gouvernance des entreprises publiques. Plusieurs facteurs peuvent inciter aux comportements non coopératifs dans ces conditions

et spécialement dans le contexte béninois comme la plupart des pays africains où les normes et valeurs sociales constituent une barrière à la logique de fonctionnement importée du secteur privé. Quelle est alors l'influence des facteurs socioculturels sur les pratiques du contrôle de gestion ? Cette étude a ainsi pour objectif, d'analyser l'influence des facteurs socioculturels qui modifient les pratiques du contrôle de gestion dans les entreprises publiques béninoises.

Nous menons cette recherche à la lumière de la théorie comportementale de Lewin (1943). Étant donné que l'acteur du contrôle de gestion peut être assimilé à plusieurs groupes comme celui de ses collègues, celui de sa famille, celui de ses supérieurs ou encore celui de son ethnie, cette théorie nous offre une large base d'analyse des différents facteurs socioculturels du comportement. Ces groupes rejoignent bien la notion « d'individu encastré » (Granovetter, 1980), ce qui nous motive à compléter la théorie comportementale (Lewin, 1943) avec la théorie institutionnelle de Granovetter (1980).

Pour conduire cette recherche, qui porte sur les entreprises publiques béninoises, nous adoptons une approche qualitative basée sur une recherche documentaire et un guide d'entretien. Les entretiens sont réalisés auprès des managers, des responsables chargés du contrôle de gestion et des responsables opérationnels qui interviennent dans le processus du contrôle de gestion au sein des entreprises publiques béninoises. Ces données ainsi collectées feront l'objet d'une analyse thématique de contenu à l'aide du logiciel N'VIVO.

À l'issue de cette recherche, nous exposons les facteurs déterminants ainsi que leur influence sur la mise en œuvre du contrôle de gestion dans les entreprises publiques en insistant sur ceux socioculturels dans le contexte béninois. Ces résultats serviront de base pour une prise en compte des facteurs contextuels afin d'améliorer l'efficacité du contrôle de gestion au sein des entreprises publiques.

Adelaide Gaga (University of Abomey-Calavi).

AAFA-ESC2023-110: Fraud Management in the Ugandan Public Sector

Concerns about fraud have been inescapable for as long as written records have been kept. Its effects have indisputably ravaged institutions across the world. For developing countries, the meagre economic, environmental, social and political transformation has been realised as a result of the fraud scourge. Thus, this study will investigate the contribution of governmentality to fraud management in the Ugandan public sector institution (PSIs). A survey research strategy will be employed where both qualitative and quantitative data will be collected from internal auditors and managers of PSIs to ascertain the working model for fraud management in the PSIs. This study will add to the fraud management research in a developing country which is currently inadequate. Also, policy considerations like increasing the level of performance audits are likely to be generated. This study will offer unique insights into the contribution of an innovative theoretical view that is Foucauldian theory to fraud management and its dimensions in the public sector.

Frank Kabuye, (Makerere University Business School).

AAFA-ESC2023-152: The Effects of Participatory Budgeting on Social Accountability in Local Governments: The Case of Ghana

This research aims to explore the effects of participatory budgeting on social accountability in local governments in Ghana. While participatory budgeting has gained popularity as a means of promoting social accountability in various contexts, there is a lack of empirical research specifically focusing on its impact in sub-Saharan African countries, such as Ghana. This study seeks to fill this knowledge gap by investigating the relationship between participatory budgeting and social accountability within local governments in Ghana. The research objectives include exploring the structural design and mechanisms of participatory budgeting implemented in local governments, examining the connection between participatory budgeting and social accountability, and identifying the obstacles to implementing participatory budgeting for improving social accountability. The study will draw on Neo-Patrimonial Theory to understand the governance structures and dynamics that influence the effectiveness of participatory budgeting in promoting social accountability. The study will adopt a social constructionist perspective, acknowledging the co-construction of meaning by participants and the researcher. The study will utilise qualitative research methods, including interviews, focus groups, and document analysis, to collect data. The Gioia methodology will be employed to analyse the data and identify patterns and themes related to participatory budgeting and social accountability. This study will contribute to the existing literature by examining the direct relationship between participatory budgeting and social accountability, particularly in the context of Ghanaian local governments. The findings of the study will

inform policymakers and practitioners on the potential benefits and challenges of implementing participatory budgeting as a mechanism for enhancing social accountability in African countries.

Mohammed Salisu Abubakari (University of Essex).

AAFA-ESC2023-080: A framework for evaluating the decision-usefulness of public credit-risk disclosures by listed banks

International Financial Reporting Standard (IFRS) 9, titled *Financial Instruments*, which came into effect from the beginning of 2018, prescribes the current credit risk accounting requirements for banks that comply with the International Accounting Standards (IASs) when presenting their financial statements. The International Accounting Standards Board (IASB) promulgated these latest requirements primarily to address concerns raised by international bank stakeholders such as governments, especially the Group of Twenty (G20), and financial regulators regarding the adequacy, timeliness and empirical decision-usefulness of banks' credit risk disclosures following the Global Financial Crisis. The IASB has argued that banks' IFRS 9-compliant credit risk disclosures will be decision-useful in that they will benefit a broad spectrum of bank stakeholders in assisting them to understand the impact of credit and, thereby, its effect on the nature, timing and uncertainty of future cash flows; solve the timeliness challenges previously raised by stakeholders; and ultimately address information asymmetry challenges. However, there is a paucity of evidence regarding the adequacy or decision-usefulness of banks' public credit risk disclosures to support the IASB's claims mentioned above. In particular, no attempt has so far been made to formulate an empirical framework to quantitatively evaluate the IASB's claims about the adequacy and practical decision-usefulness of banks' IFRS-9-compliant credit risk disclosures, which implies there are currently no objective means to test such claims. The absence of such a framework constitutes a significant methodological drawback because it means that, until such time as one is established, the IASB's claims will remain largely unsubstantiated. Consequently, the empirical decision-usefulness of banks' IFRS-9-compliant public credit risk disclosures will also remain largely unknown, albeit presumed. In this light, the primary aim of the proposed study will be to posit and validate a framework to evaluate the adequacy and decision-usefulness of public credit risk disclosures by listed banks.

Ronald Nhleko (North-West University)

AAFA-ESC2023-159: Relationship between Green Financing and Poverty Reduction in Ghana

The effects of climate change and sustainability and their effects on human lives have attracted the attention of all nations and development institutions globally in recent times. The changing over from fossil fuels which is the key contributor to climate change, to a more sustainable energy sources have warranted a lot of discourse at both domestic and international levels. Green economy and green financing have recently dominated global discourse on sustainable development and poverty reduction. However, the potency of this development paradigm as a panacea for alleviation of poverty in less developed economies and specifically Ghana is yet to be resolved by researchers. This thesis examines whether there exists a relationship between green financing indicators and poverty reduction, economic growth and inclusive growth. Using quantitative methodology and explanatory design method, a time series data spanning 1990 to 2020 was gathered from credible secondary sources, both internal and external for the analysis. The autoregressive distributed lags (ARDL) bound tests for co-integration and augmented Dickey-Fuller (ADF) unit root tests were adopted to analyze the short-term and long-term relationships. The study identifies clean energy, CO2 emission reductions, education and life expectancy as having impacts on alleviation of poverty and growth of the economy in Ghana in the short-run. The study however, finds clean energy and reduction of CO2 emissions as not a solution for reduction of poverty and economic growth in Ghana in the long-run. The study has demonstrated that educating the people without providing appropriate skills, attitudes and employment avenues would not reduce poverty and improve economic growth. Government should therefore efficiently develop its fossil fuels systems by ensuring that they do not unnecessarily destroy the environment while gradually transitioning to clean energy. Stakeholders in education front should re-strategize and develop educational curriculum that imbibes skills training and entrepreneurship, and ensure that adequate job avenues are created to absorb the people after training. The study has identified poverty and unemployment as causes for CO2 emissions and environmental degradation. Every effort must be made by the state and other stakeholders as well as the private sector to provide employment and alternative livelihoods for the people before measures aimed at tackling environmental problems can be

addressed. The study adds to theory and practice by suggesting that clean energy and education which are touted to be models for sustainable growth, are not solution for reducing poverty and economic growth in Ghana in the long term. The study affirms the neoclassical economic theories which postulate that investments will be sustained in as much as there is profit to cover the costs of investment. The research provides an insight into green financing as a mechanism for decreasing poverty and provides appropriate suggestions to state and other actors concerned with environment and poverty issues on the way to go.

Ofori Frimpong Henneh, (Institute of Chartered Accountants Ghana)

AAFA-ESC2023-101: Tax Management Behavior in Manufacturing Firms: A Conceptual Paper

This study examines tax management behavior in companies. Researchers (Hbaieb & Omri 2019; Beasley, et al., 2021) have noted that the management of tax affairs is crucial in organizations. This is because tax authorities are aggressive in enforcing tax laws across the globe (PWC, 2008). Effective management of tax affairs protects firms from being tax audited and therefore escape additional taxes and penalties (Hbaieb & Omri 2019) and legal costs related to the hiring of lawyers and other contingencies when it comes to tax-related court cases. Companies whose tax affairs are effectively managed are likely to avoid such fines, penalties, and other similar risks likely to be negative elements in company profits, going-concern, and goodwill/reputation. However, In Uganda, manufacturing firms still suffer consequences of mismanaging their tax affairs as evidenced by increasing unrecognized claims, condemning taxpayers for non-compliance, and confiscation of corporate assets by tax authorities Mdala, (2018). According to Amanywa (2022), more than 40 manufacturing firms were penalized for failure to fix tax stamps during investigations in 2022/2023.

The purpose of this paper is to examine tax management and suggest a model that can explain tax management behavior. There are several studies investigating the determinants of tax management (e.g. Minnick & Noga, 2010; Feller & Schanz, 2017; Atwood et al, 2012; Gallimore & Labro, 2015; Hoopes et al 2012). For example, In their study investigating whether corporate governance characteristics influence tax management, Minnick & Noga (2010) found that board compensation improves long-term tax management. Gallimore and Labro (2015) found that the ability of the firm to avoid taxes is affected by the firm's internal information quality in terms of accessibility, usefulness, reliability, accuracy, quantity, and signal-to-noise ratio of the data and knowledge collected, generated, and consumed within an organization using evidence obtained from content data of 134 firms in Morocco.

However, existing studies have a number of limitations. These studies largely examine tax management using ratios obtained from financial reports and employ agency theory which limits itself to the managers and shareholders and ignores other stakeholders. Available studies largely focus on planning ignoring the other elements of management (organizing, controlling, and communication) that are key aspects in managing tax affairs. Tax management requires more than just planning the amount of tax to be paid and when it should be paid PWC (2008).

Based on the Neo-institutional theory (Chizema, 2006), this study suggests a model that explains tax management focusing on board effectiveness, managerial competencies and management accounting systems (see figure 1). It argues that tax management behavior is a response to demands from tax authorities thus measured using the strategic responses suggested by Oliver (1991). This study is Perception-based using a mixed-method research design to document the direct managerial motivations for tax management, unlike those panel data studies which fail to account for the behavior and decision process that determines how tax affairs are managed.

Zainabu Tumwebaze, (Makerere University Business School).

AAFA-ESC2023-103: Digital Tax Adoption and Performance of Petroleum Duty in Uganda: A Developing Country Perspective

Purpose – This study aims to investigate the performance of petroleum excise duty (PPED) in Uganda, particularly examining whether the use of technology matters in petroleum excise duty. It also seeks to understand which digital tax adoption attributes contribute to the variance in the performance of petroleum excise duty

Design/methodology/approach: – Data were collected through a questionnaire survey of 50 petroleum importing companies in Uganda. Ordered probit regressions were used in the analysis of petroleum excise duty payment decisions in these firms.

Research limitations/implications- This study provides an empirical finding that would act as a basis for further research on PPED.

Practical implication- The use of contemporary digital technologies like data analytics and digital devices will improve petroleum excise duty. Further, provides citizens with welfare enhancement.

Originality/value – The study will provide an understanding of the relationship between digital tax adoption and the performance of petroleum duty. Particularly, where the global trend is shifting to digital transformation for online transactions: This is especially critical; given that for the first time, to the best of the authors' knowledge, the contributions made by digital tax adoption to the PPED have been highlighted using evidence from Uganda, a developing country perspective.

Julius Opiso (Makerere University Business School).

AAFA-ESC2023-109: Determinants of External Auditors' Intention to Use Digital Innovation Applications: Mediating Role of Compatibility

Purpose – Industry experts and researchers have suggested integrating digital innovations such as Artificial Intelligence into accounting functions to help complement auditors' work. While most research has focused on adopting and using digital innovation at the organisational level in developed countries, few studies have explored it at the individual level in developing countries. Therefore, this paper seeks to explore the intention of external auditors to use digital innovation applications and the factors that influence their intentions.

Design/methodology/Approach – A structured questionnaire was used to collect data from external auditors in Ghana. A total of 480 valid responses were collected via random non-probability sampling. Data analysis employed PLS-SEM with SmartPLS to test the hypotheses of the study.

Findings – The study found that Effort Expectancy, Performance Expectancy, Facilitating Conditions and Compatibility positively influence external auditors' intention to use digital innovation applications. However, there was no support for Social Influence and Trust in Digital Innovation's influence on auditors' intention to use. Also, compatibility mediated the relationships between all influencing factors and behavioural intention to use digital innovation applications.

Originality/Value – This study explored the intention to use digital innovation beyond organisational adoption by focusing on factors encouraging external auditors to use these applications for audit work. In addition, the study examined the mediation role of compatibility utilising the UTAUT model. The study's findings have practical implications for audit firms and developers of digital innovation applications for the audit profession.

Henry Duah, Edem E Sabah Welbeck, Teddy Ossei Kwakye (University of Ghana)

AAFA-ESC2023-112: The Impact of Strategic Management Accounting on Firm Performance: The Moderating Role of Environmental Uncertainty

The surge in globalization and technological advancement coupled with uncertainties such as COVID-19 has caused immense changes in the business environment. This has compelled organizations to adapt their operations to meet current demands. Consequently, it has become necessary to implement contemporary accounting practices referred to as Strategic Management Accounting (SMA). The aim of this study is to examine the impact of SMA on firm performance among Small and Medium-sized Enterprises (SMEs) in Ghana. The study further investigates the effect of perceived environmental uncertainty on the relationship between SMA and firm performance. A cross-sectional survey design was used to gather data from 228 SME owners and managers drawn from the databases of the Ghana Enterprise Agency and the Association of Ghana Industries. Also, the Partial Least Square Structural Equation Modelling (PLS-SEM) approach was used in analyzing the data. Findings reveal that SMA Usage has a positive significant influence on firm performance. Moreover, perceived environmental uncertainty moderates the impact of SMA Usage on firm performance. Findings suggest that the application of SMA techniques enhances firm performance; however, this depends on aligning the firm's structure with its context. The findings will help policymakers, professional bodies, SME owners and managers develop strategies to help businesses decrease and mitigate the impact of uncertainties. Also, this study contributes to the management accounting literature on SMEs, hence providing insightful avenues for further research.

Teddy Ossei Kwakye (University of Ghana), Edward Nartey (University of Ghana), Stephen Kweku Ackon (University of Ghana).

AAFA-ESC2023-122: Innovations in the use of performance management systems in the public sector: the Ghanaian experience

In recent times, a greater demand for accountability from citizens and the diminishing public resources has placed a greater focus on performance management (PM) especially in the Public Sector (PS). At the same time, performance management systems (PMS) design, deployment, operation and modification have come under greater attention from scholars, policy makers and practitioners alike, all focussing on how to improve on performance of public entities. PMS in particular have received increased scrutiny from researchers and other stakeholders. In response, public entities have in the name of reform modified existing PMS with innovative practices aiming at improving effectiveness and efficiency. What is not clear however is whether these changes actually result in substantive outcomes for these public entities. This study sought to examine how innovations in the use of PMS influence the performance of public entities with a focus on Metropolitan, Municipal and District Assemblies (MMDA) in Ghana. Data for this study, made up of scores for all MMDAs under the Functional Organisation Assessment Tool (FOAT) (2008 to 2014) and the District Performance Assessment Tool (DPAT) (2016 to 2020) was sourced from the DPAT secretariat of the Ministry of Local Government, Decentralisation and Rural Development. The new contextual framework which is an integration of institutional based theories was used to frame this study. The data is analysed to unearth how changes in the PMS across the years influenced the performance of the various MMDAs. The aim is to find out how changes within a specific PMS affects performance and also how changes across different PMS affects performance. Findings of this study are expected to contribute to literature, practice and theory.

Hamza Kasim, (Kwame Nkrumah University of Science and Technology).

Annual Conference - English and French

AAFA2023-054: Auditor litigation risk and corporate investments

We investigate the effect of auditor litigation risk on firm-level investment. Exploiting changes in third-party auditor legal liability in US states as an exogenous shock, we find that increased risk of auditor litigation leads to an increase in corporate investments. This effect holds true for both investment in fixed assets and investment in labor. Firms in states with increased auditor litigation risk are also more efficient in their investment in fixed assets and labor. Overall, our results, which withstand several robustness checks, illuminate the unique role of auditors and show that the effects of auditor litigation risk transcend both corporate financial reporting and financing decisions.

Kwabena Boasiako (Manchester Metropolitan University), Anthony Kyiu (Durham University), Sylvester Adasi Manu (Hong Kong Metropolitan University), Bernard Tawiah (University of the West of England).

AAFA2023-098: Does Board Diversity Improve ESG Performance? Evidence From Top Multinational Entities in The MDGs And SDGs Era

This study investigates the impact of board diversity (namely board nationality diversity, board gender diversity, and board skills diversity) on ESG performance using a sample of Forbes 500 top multinational entities (MNEs), spanning 45 industries, 36 countries and 5 geographical regions, covering a 15-year period (2006-2020) of the millennium development goals (MDGs) era and sustainable development goals (SDGs) era. Fixed effect linear regression, instrumental variable regression, and propensity score matching, were used to analyse data. Results show that at the aggregate level, board nationality diversity, board gender diversity, and board skills diversity are positively associated with ESG performance, with board nationality diversity emerging as the foremost determinant. When disaggregated into industries, the impact of board nationality diversity and board skills diversity on ESG performance is greater in the non-financial industry, whereas the impact of board gender diversity is more in the financial industry. When assessed from the standpoint of the MDGs/SDGs era, board nationality diversity and board skills diversity have greater impact on ESG performance in the MDGs era (2006-2015), whilst the impact of board gender diversity is more in the SDGs era (2016-2020). Results also show that the impact of board diversity differs by geographical region.

Babajide Oyewo Babajide Oyewo (University of Essex), Ven Taurigana (University of Southampton), Ishmael Tingbani (University of Southampton).

AAFA2023-150: Corporate reputation, economic development, and cost of capital: A cross country analysis

The benefits of corporate reputation as a salient firm strategic asset that can enhance competitiveness and facilitate access to financial resources has been severally researched. Yet, the issue of whether corporate reputation and the level of economic development jointly impact firms' cost of capital remains unaddressed. Using a global sample for the period 2008-2015, we investigate the discrete and joint effects of corporate reputation and jurisdictional economic development on costs of equity and debt capitals. We find that reputation lessens the cost of capital for all firms. However, the decrease differs per type of capital, level of a firm's reputation and the level of the firm's jurisdictional economic development. Practically, the findings demonstrate that corporate reputation management aimed at cost of capital reduction requires the mix of firm's inimitable competitive advantage cum jurisdictional economic development to actualize its aim.

Olayinka Moses (Victoria University of Wellington), Muhammad Nurul Houqe (Massey University), Habib Khan (University of Canberra), Arun A Elias (College of Business, Hospitality and Tourism Management).

AAFA2023-063: Sustainability reporting in smart cities: The role of an activity-based costing reporting system

This study aims to explore how the activity-based costing/ABC system is configured within smart city organisations to accommodate multiple (cultural and political) sustainability values at the national level. It applies Hofstede's

(2011) political-cultural model to explain the dynamics between national-level cultural values and political compliance within the organisational-level ABC system implementation. It presents a case study from an Egyptian state-owned smart city enterprise, which is influenced by national cultural and political sustainability values. Triangle data were collected through semi-structured interviews, documentation, and participant observations. The findings reveal the national culture and political compliance in the implementation of the ABC system, enabled by enterprise resource planning/ERP technology. This new system was created within smart city organisations as a reporting system for the political and cultural sustainability of cost activities. While political sustainability refers to compliance, cultural sustainability refers to the embodiment of national values. This political cultural system has also created recursive dynamics, exemplified by the powerful role of this ABC reporting in making smart city sustainability decisions at various national and organisational levels.

Jean-Claude Mutiganda, (Åbo Akademi University), Loai Alsaïd (Coventry University).

AAFA2023-139: Corporate Responsibility and Management Control Systems: In Search of a New Theoretical Link

Purpose: This study seeks to understand why and how management control systems are integrated into organizations' corporate responsibility practices. The study aims to provide theoretical justifications for how these controls are integrated.

Design/methodology/approach: The study is based on a multiple case study of corporate responsibility award-winning organisations selected from different sectors with a primary focus on semi-structured interviews of corporate executives.

Findings: Findings suggest that the integration of management control systems into corporate responsibility takes two forms; tight coupling or loose coupling. The findings further reveal that internal and external influences motivate the form of integration of corporate responsibility management controls. The study concludes that the integration of management controls into corporate responsibility is driven by institutional entrepreneurship and extraneous stimuli including funding of corporate responsibility activities of organisations.

Practical implications: The study provides practitioners and researchers with a theoretically inspired framework that moves away from the archetypal approach of investigating the design of controls, to the role of institutional entrepreneurs and how they shape the form of controls.

Originality/value: While the focus of prior studies on isomorphic pressures and corporate responsibility is praiseworthy, this study extends the discussion on neo-institutional theory by shedding light on the role of institutional entrepreneurs in integrating controls to support corporate responsibility.

Hadija N Nyante (University of Ghana), Samuel Simpson (University of Ghana), Cletus Agyenim-Boateng (University of Ghana)

AAFA2023-144: Review of Sustainability Accounting and Reporting Challenges across industries: An Institutional Theory Perspective

The main purpose of this study is to investigate the challenges of sustainability reporting in the context of Nigerian companies between 2015 to 2022. Our study, which employed a systematic literature review, unveiled that lack of awareness and basic training are major problem militating against sustainability reporting in Nigeria. In contextualizing these challenges, we provide evidence to support that more is needed in the area of laws and regulation as well as enabling ground to train companies on the reporting metrics. This will assist the countries to meet the SDG goal and the international voluntary sustainability requirements. Even though Nigeria, has not progressed in voluntary disclosure of sustainability reporting in the past, the country is attracting international attention as the first country in the world to adopt IFRS sustainability standards, and show 'signs' of change in corporate reporting practice. Managers, policymakers and regulators would benefit from this study.

Isaac Monday Ikpor (Alex Ekwueme Federal University Ndufu Alike)

AAFA2023-026: Do women and ethnic minority directors influence IFRS compliance?

We examine the impact of women and ethnic minority directors on firms' compliance with International Financial Reporting Standards (IFRS). Using a unique hand-collected dataset from South Africa, we measure firms' compliance against 570 mandatory IFRS requirements. We document a significant positive association between IFRS compliance and both board women and ethnic minority directors. We find that non-busy women and ethnic minority directors have a greater impact on IFRS compliance than their busy counterparts. Further, consistent with the critical mass theory, we find that the relationship between IFRS compliance and board gender diversity is much stronger when there are more than two women directors. By contrast, ethnic minority directors have less impact on IFRS compliance when they are more than one. Our findings shed new light on the impact of women/ethnic minority directors on firms' compliance with regulations. The results are robust to potential endogeneity problems, alternative econometric techniques, and proxies.

Vincent Tawiah (Dublin City University), Ernest Gyapong (Alfaisal University), Yan Wang (Nottingham Trent University)

AAFA2023-081: Value Relevance of Risk Governance Disclosure on Firm Valuation in Sub-Saharan Africa: Mediating Role of National Governance Bundles & Concentrated Ownership

We comparatively examine the impact of risk governance disclosure on market valuation of firms in SSA, and the mediating role of national governance bundles (NGB) & concentrated ownership. We use manually collected data from annual reports for a mix of small and large firms in Nigeria (80 firms) and South Africa (100 firms) for the period 2012 to 2017 (900 firm-years). Our results show there is a growing trend in risk governance disclosure amongst firms in SSA. However, there is significant high firm and country level variations in risk governance disclosure. Country level differences are explained by the maturation of governance regulations and practices across countries. We further develop a conceptual framework that shows the direct and indirect impact of risk governance disclosure on firm market valuation. Specifically, firm risk governance disclosure impacts directly on firm valuation positively, but this association is significantly moderated by national governance practices (bundles) and institutional ownership.

Geofry Areneke (Ajman University), Abongeh A. Tunyi (University of Sheffield), Franklin Na kpodia (Durham University)

AAFA2023-126: Audit Committees and Financial Accountability of Rural and Community Banks in Ghana

Rural and community banks abound in Ghana with a diverse stakeholder community. With the challenges that were brought about by the financial sector crisis followed by the myriad of reforms in the financial sector, it has become relevant to assess the readiness of all financial institutions for any further stir in the system. This study focuses its attention on the rural and community banking industry in Ghana. The study seeks to examine some corporate governance factors that affect the delivery of financial accountability of rural and community banks using regression analysis. Financial accountability was measured using a composite of quality index, transparency and disclosure score and compliance index. The corporate governance variable under scrutiny in this study is audit committees. The findings reveal that, audit committee existence and audit committee expertise have a significant effect on financial accountability. The study therefore recommends that the rural and community banks should by a matter of policy be required to establish audit committees and ensure that the right expertise are sort to work in these committees.

George Tackie (University of Cape Coast), Sunupa Bright Lebenam (University of Cape Coast).

AAFA2023-053: The collapse of Ghana Airways and Nigeria Airways – a (colonial) historical perspective

The Western colonization of Africa has enduring impact on African economy, business, social formation and way of thinking and acting. This paper examines the collapse of two major airlines in the history of African aviation industry – the Ghana Airways and the Nigeria Airways. Using extensive interview and documentary data (including news

reports), we draw on the historically rooted concept of neopatrimonialism to explain how the colonial experience had shaped the actions of indigenous decision-makers in critical moments of the airlines. This is crucial as most studies often attribute the failure of African airlines and state-owned enterprises to indigenous patronage, clientelism, corruption and Western powerplay. Very little has looked at the historical conditions that underlie these demises. Embracing such a historical perspective, our analysis suggests that the failure of the airlines lies in the combination of two interconnected factors. First, the colonial legacy, particularly the mindset inculcated to the people, and arrangements with the former colonial nation in the early days of the airlines created the conditions for further role and influence of the colonial country throughout the life of the companies particularly at difficult times. This allowed Western firms, including accounting ones, to continue draining needed financial resources from the airlines. Second, indigenous leaders adapted the tribalism/favouritism tactics, formerly used by the colonial power, to distribute jobs to connected kins and political members. The cumulative financial drain was so significant that the airlines ultimately collapsed.

Philippe Lassou (University of Guelph), Hadiza Sa'id (University of Hull), Mathew Tsamenyi (CEIBS Ghana), Peter Ghattas (University of Guelph).

AAFA2023-082: A decade of IFMIS reforms in Ghana: an analysis of the success and failure of reform.

Literature on World Bank's policy interventions in the global South has generated increasingly fragmented and divergent evidence regarding the results promised, the outcomes and benefits of the reforms to Southern countries. Whilst some research including work by the World Bank ([World Bank 2020](#)) suggest successful outcomes or substantial improvement of their intended impacts, this claim is in considerable tension with recent empirical work on the outcome of these reforms implemented at the behest of the World Bank by countries in SSA. Mobilising Foucauldian governmentality as our theoretical anchor, we evaluate available evidence on one of such reforms instigated by the Bank and implemented by the Government of Ghana which promised to instil fiscal discipline, mitigate corruption, and promote debt sustainability, from the voices of those at the frontlines of reform implementation. Using interviews with bureaucrats professional together with document analysis, our analysis indicate that the promise of fiscal discipline did not happen, and corruption became a daily meal of life whilst the public debt ballooned to 98% of GDP in the end. By exploring *why* Ghana IFMIS reforms faltered in delivering the promised goals but flourished in certain 'unexpected' domains from the lenses of those at the frontlines, we offer a fresh perspective to the critical literature on accounting reforms that are frequently adopted by Southern as "best practices". Finally, we conclude with a suggestion that the results and lessons of experience of Ghana's IFMIS implementation are potential crucial inputs in the design and preparation of public sector reform programmes for global South by the World Bank.

John De-Clerk Azure (University of Essex).

AAFA2023-127: Rethinking accountability in government procurement in Africa within the neoliberal governmentality: some evidence from Ghana

The paper explores how the unique techniques of governing in Africa shape procurement of government contracts and accountability practices differently. We locate accountability within a kind of governmentality in which often conflicting dynamics are closely intertwined and shape accountability practices, focusing on government procurement in Ghana. Contrary to the "neoliberal success" stories in Africa, we show how socialisation individuals through informal political networks and the 'politics of the belly culture' incubates corrupt practices and inevitably constrain public accountability. Based on interviews and document analysis, we unravel the illicit sell of government contracts and the struggle for accountability in government procurement in Ghana. We show how politics of the belly not only enables a few political elites to make use of the market infrastructure for their own personal gains, but also constraints accountability in the delivery of public services.

Sarah Lauwo (University of Sheffield).

AAFA2023-065: Exploring corporate reporting and responses about environmental crises

The paper explored how complex operating environmental context shaped corporate responses aimed at shifting responsibility for recurring environmental crises. In addressing these questions, we adopted a qualitative longitudinal case study of Royal/Dutch Shell's operation in Nigeria. The paper draws on the intersections of multiplex causality and crisis-controllability nexus which trigger corporate environmental responses rooted in claimed self-handicapping due to inherent uncertainty in a complex operating context. Our empirical findings revealed how Shell harnessed claimed handicaps such as security handicap, oil criminality handicap and JV handicap, construed as uncontrollable factors, to explain its environmental crises. We contributed to the research on corporate disclosure on environmental crises by unpacking the uniqueness underlying those responses not in terms of what things are said but how they are said. The responses evoked persuasion, being carefully framed for stakeholders to not perceive them as superficial blame shifting to avoid responsibility but as a web of handicaps within which the corporation is enmeshed. In addition, we contributed to this literature by highlighting how corporate responses to environmental crises are shaped by complexity in the social context. Whereas uncontrollable factors rather than operational failures were alleged to have predominantly triggered Shell's environmental crises, the uncertainty in the complex operating context has obscured how the handicaps and operational failures have individually or collectively contributed to the crises.

Osamuyimen Egbon (University of Essex).

AAFA2023-066: Stigma and dirty work: The production of social and environmental information in corporate reporting by mining companies

Purposes: This study examines how social and environmental information in corporate reporting can contribute to a world view that promotes the stigmatisation of others. Specifically, it explores how social and environmental information in corporate reporting is used in the construction of artisanal small-scale mining as dirty work in stigmatisation. Such construction, we argue can have social consequences.

Method: This qualitative study includes interviews and secondary documents to analyse how large mining companies are reporting about the socio-environmental impact of the activities of artisanal small-scale miners.

Findings: The findings suggest that information on child labour, human endangerment, and environmental damage produced in corporate reporting can promote stigma by constructing the work of artisanal small-scale mining as abnormal and aberrant in line with the ideology of dirty work. This information which is decontextualised portrays artisanal small-scale mining as dirty (abnormal) work by focusing on deviations from social norms. The reported deviance creates a negative depiction of artisanal small-scale mining that is stigmatising and projects prejudice against these miners.

Originality: This paper makes two original contributions to studies on corporate reporting. First, this paper focuses on the construction of work as dirty in stigmatisation which is rarely explored in corporate reporting. Second, this paper explores the study of corporate reporting of social and environmental information relating to another group with the same industry.

Sharif M Khalid (University of Sheffield) and Chinyere Uche (University of Bristol).

AAFA2023-050: Corporate Health Reporting and Firm Value: The Moderating Effect of Governance

Departing from the traditional social and environmental accounting (SEA)/sustainability accounting literature, this paper investigates the impact of both corporate governance (CG) and national governance (NG) quality on corporate health accounting and reporting (CHAR). In addition, it examines the effect of CHAR on firm value (FV), and consequently, determines whether governance quality moderates the CHAR–FV nexus. Using a large sample of 7,423 non-financial firms drawn from 75 countries from 2002 to 2020, our findings are as follows. First, the findings indicate that well-governed firms engage in more CHAR. Second, CHAR is higher in firms in countries with better NG quality. Third, CHAR is positively associated with FV, with this relationship further significantly moderated by CG and NG quality. These findings are robust to alternative sub-indices of CHAR, estimation techniques, and endogeneity problems. The findings are consistent with the predictions of neo-institutional theory with implications for investors, managers, policymakers, and regulators.

Gifty Abban, Collins Ntim, Qingjing Zhang (University of Southampton).

AAFA2023-032: Do ESG disclosures affect the cash holdings of multinational corporations? Global evidence

We investigate the impact of ESG disclosures on the cash holdings of multinational corporations (MNCs) using a large sample of dataset, comprising over 75,000 observations (with over 7,000 MNCs) from 64 countries across the globe for the period 1999-2020. We document that, on average, MNCs tend to hold more cash, while ESG disclosures mitigate the need for firms to hold more cash. Importantly, we find evidence to suggest that ESG disclosures represent an important strategic tool for MNCs to reduce their cash holding requirements. We further show that the moderating effect of ESG disclosures on MNCs' cash holdings is restricted to firms in advanced economies, and to non-cross-listed firms. Overall, these results imply that ESG disclosures expedite MNCs' access to external finance, hence, mitigating the need for them to pile up cash.

Henry Agyei-Boapeah (University of Essex), Samuel Fosu (University of Sussex), Neytullah Ciftci (Hakkari University), Evans O Boamah (Lancaster University), Rexford Attah-Boakye (University of Nottingham).

AAFA2023-052: The Influence of Local Directors on Environmental Sustainability and Corporate Social Responsibility Activities of Multinational Companies in Africa. Evidence from Nigeria

Many Multinational Companies (MNCs) in Africa claim to support the sustainable development of the continent through corporate social responsibilities. Yet, the timing and relevancy of such projects to the local community have always been a topical issue. Little is known about how local directors shape the sustainability activities of MNCs in the host region. Local directors are defined as directors who are permanent residents of the region or state in which the MNCs operate. Drawing on image motivation and the natural stewardship concept, we investigate the influence of local directors on MNC sustainability activities in an emerging economy. We conduct content analyses and a series of semi-structured interviews with local directors in MNCs. Consistent with our expectations and theory, we find that local directors are significant drivers of consistent and continuous sustainable development activities of MNCs to the host community. Most of the local directors also indicated that, unlike the traditional approach of MNC consultation with local leaders, being a director gives the opportunity to understand the firms' activities and demand the right project for the host region. The presence of local directors helps bridge the expectation gap between MNCs and the host region. Our studies provide evidence of the relevance of local people in the directorship of MNCs and their contribution to sustainable development in Africa.

Samson Iliya Nyahas (University of Jos), Vincent Tawiah (Dublin City University, Victoria Ulan Jatau (University of Jos)

AAFA2023-116: Drivers of Sustainability Performance Disclosures: A Systematic Review of evidence and directions for future research

Purpose – The presence of a myriad of studies on sustainability performance disclosures (SPD) or sustainability reporting (SR) that focus on corporate governance variables and company characteristics has obscured key areas for further research. Companies may be forced to believe that only firm characteristics and corporate governance variables can improve SPD which may not be true. In this study, we aim to synthesize existing literature on SPD and suggest areas for further research.

Methodology – The study uses a systematic literature review approach in investigating the extant knowledge on sustainability performance disclosures and identifying the areas for further research. The study covers a period between 2015 and 2021.

Findings – Results show that thus far board governance variables (board size, board meetings, and board independence), institutional pressures/stakeholder pressures, ownership structure, firm size, company age, and auditor type are key determinants of SPD. The areas identified for further research include conducting further research in developing countries, especially in Africa and South America using qualitative and mixed methods designs and testing other behavioural variables related to top management.

Research limitations – This study is likely to have omitted studies on the drivers of SPD given that our study was limited to a few keywords. However, we tried to be as transparent as possible in the search for studies from the different databases.

Practical implications - This study enables those in practice to align their decisions regarding improving SPD.

Originality – This study systemizes existing literature published between 2015 and 2021 and identifies the current state of SPD knowledge. This provides a direction for future research given that the current studies continue to publish board governance variables and company characteristics as determinants of SPD.

Bananuka Juma, Twaha Kigongo Kaawaase, Stephen Nkundabanyanga, Racheal K Mindra, Isaac Newton Kayongo (Makerere University Business School)

AAFA2023-024: Uncovering the Dark Side of Africa's COVID-19 Response: Evidence of Mismanagement and Corruption in Pandemic Spending.

Often associated with wars and famine, Africa's response to the COVID-19 crisis has been hailed as a coup de maître for its decisiveness and biopolitical vision. Combining epidemiological measures and a mix of fiscal actions, Africa's pandemic response contradicted expectations and won global praise for the rapidity and intensity of interventions which has been well documented in the academic literature. But behind the plaudits is evidence of mismanagement and corruption in pandemic spending. Drawing on Foucauldian governmentality and biopolitics as theoretical devices, this paper brings out troubling evidence of self-dealings, waste, and compelling allegations of impropriety on the part of political actors from one African country in its pandemic response. Using semi-structure interviews and other empirical material, our findings suggest that the award of many COVID-19 contracts had little or no justification beyond their ability to generate kickbacks to the political elites who awarded them. Additionally, we demonstrate the manner in which accounting was deployed not only as a political resource to 'sanitise' and endow pandemic expenditure with unassailable legitimacy but also mobilised as a tool to communicate economic reality to a sceptical public leveraging on its appeals to authenticity as a regime of truth. Our results reveal that whilst government fiscal response was unprecedented in scale and urgency, the urgency came at the cost of fiscal transparency and public accountability.

John De-Clerk Azure (University of Essex), Philippe Lassou (University of Guelph)

AAFA2023-119: Exploring Financial Transparency Culture of Local Governments in Sub-Saharan Africa

Citizens are increasingly demanding for transparency in know how governments are spending their money. The study purports to explore the financial transparency culture of local governments in a sub-Saharan African country through the lenses of public value theory and institutional theory. It focuses on how the local governments are leveraging the website for the provision of financial information to the citizens and the quality of the information provided. A mixed qualitative approach, combination of qualitative content analysis and interviews, was employed to examine how the local governments are using the website for the provision of the financial information and the quality of the financial information served on the websites. The study finds a limited use of websites for financial transparency among the local governments as well as low quality of financial information served to the citizens as a result of non-compliance with International Public Sector Accounting Standards (IPSAS). The weak financial transparency culture is explained by the lack of recognition of transparency as a public value among the local governments coupled with weak isomorphic pressures to improve financial transparency. The study recommends a prioritization of financial transparency a public value in the local governments in sub-Saharan Africa.

Redeemer Krah, Gerard Mertens (Open University of Netherlands), Richard Amankwa Fosu (University of Professional Studies).

AAFA2023-060: The relationship between female directors on the board and earnings quality in the Tanzanian listed firms

Purpose - The study sort to examine the relationship between female directors on the board board diversity and earnings quality in Tanzania listed firms.

Design/Methodology/Approach – This study used secondary data extracted from annual reports of eleven (11) non-financial for the period of 2011-2018. The study was guided by agency theory which propose diverse board to improve its effectiveness.

Findings - Multiple regression results using SEM reveals that female directors with financial expertise improve effectiveness of the board in ensuring earnings quality. However, finding show that positive contribution exists when number of female directors on the board is increased.

Research limitation/Implication – The findings of this study is based on secondary data extracted from annual report of non-financial listed firms which cannot be generalized to financial institution and other private firms in Tanzania.

Practical Implication – The study findings imply that increasing female directors with relevant expertise on the board will improve earnings quality. This study recommends for codes of corporate governance to consider gender quota policy, specifically to improve female representation on the board along with enforcement to improve their effectiveness on the board. Also, appointment of female directors on the board should consider relevant skills required to protect interests of shareholders.

Originality/Value – This is the first empirical study that examine the influence of gender diversity on earnings quality in Tanzania. Furthermore, the study reconciles for mixed results reported from previous studies on the relationship between gender diversity and earnings quality.

Siasa Mzenzi (Dar es Salaam Business School (UDBS)).

AAFA2023-016: Significant Risks Associated with the Use of Cognitive Systems: Auditing Considerations

Cognitive computing and systems are one of the fastest growing areas in IT. Historically, it formed the foundation of mainly big data systems, but more and more software applications, and information management systems have these cognitive abilities built into them. Cognitive computing and systems have the ability to mimic the capabilities of a human brain, thereby creating opportunities to unlocked the value in information. This, however, also gives rise to risks. Auditors, both internal and external, and consultants (auditors) need to understand the risks companies are exposed too. The purpose of the study was to identify risks that auditors should consider when implementing, or testing information technology (IT) systems with cognitive abilities to manage data, thereby highlighting areas that need to be governed or tested. A non-empirical literature study was conducted to obtain an understanding of the technology driving cognitive computing and systems. Using the control processes underlying a well-known IT governance framework (COBIT 2019), significant risks prevalent in cognitive systems were identified at a strategic and operational level. COBIT was used to provide a comprehensive structured approach to identifying risk, rather than an *ad hoc* process, thereby ensuring all risks are identified, addressed or tested.

Riaan Rudman, Jana van Wyk (Stellenbosch University).

AAFA2023-133: Trends in the Audit of the District Assemblies Common Fund: Evidence from Metropolitan Municipal and District Assemblies in the Traditional Ten Regions of Ghana

Auditing of public funds is an integral part of the process of ensuring accountability and promoting the judicious use of scarce resources. This paper sought to examine the trends in audit queries raised in the audit of how MMDA's in the traditional 10 regions of Ghana utilise allocations from Districts Assemblies Common Fund (DACF). The study adopts a mixed methods approach. We employ content analysis to identify the recurrent queries over a six-year period from Ghana Audit Service, perform regression analysis to examine the relationship between total irregularities reported, net releases from the DACF and the number of MMDAs in each region. Findings indicate that whilst net DACF release had a negative effect on total irregularities recorded for each region, the number of MMDAs in each region had a positive effect on the total irregularities recorded for each year. We report that, cash irregularities were the most recurring over the period of the study, however, in monetary terms contract irregularities were more pronounced. We proffer that, enacting and stringently enforcing an effective internal control system and culture within the local government setup could serve as a panacea to the recurrent nature of irregularities.

Abukari Salifu Atchulo, Ellis Kofi Akwaa-Sekyi, Kasim Hamza, Akua Peprah-Yeboah, (Kwame Nkrumah University of Science and Technology), Antwi Prince Agyemang Kwabena, (Guaranty Trust Bank Ghana Limited).

AAFA2023-143: Non-audit services and auditor independence: insights from an emerging economy

In this paper, we examine whether increased economic bonding through the provision of non-audit services has consequences for auditor independence. Specifically, we use archival data from 175 firm-year observations for companies operating in an emerging economy to address stakeholders' cynicism that auditor independence could be impaired through the joint provision of audit and non-audit services. In our empirical estimation, we test for indicators of auditor independence by using audit fees, frequency of qualified audit opinion and audit tenure. We employ panel data estimation techniques such as the two-stage least squares, logistics, random and fixed effects models in testing our hypotheses. Contrary to the view that auditor independence could be impaired through the provision of non-audit services, our empirical results show that the provision of non-audit services does not impair auditor independence. Specifically, we do not find any statistically significant relationship between non-audit fees and audit opinion. This study provides important insights on auditor independence from an emerging country's perspective which can help shape the current discussion on auditor rotation and the restriction on the provision of non-audit services.

Joseph Akadeagre Agana, Daniel Domeher, Kwame Mireku, (Kwame Nkrumah University of Science and Technology), Kwabena Agyarko (Central University).

AAFA2023-077: FinTech Development and Financial System Stability in South Africa

We examine the impact of FinTech formations on the default risk of incumbent financial institutions in South Africa and find that the development of FinTech startups reduces bankruptcy risk, credit risk and stock return volatility of banks and other financial institutions. FinTech startup formations is also associated with improvement in incumbent institutions' performance. Further analysis shows that the risk reduction effect of FinTech is more pronounced in small banks than large banks. In fact, large banks experience initial increase in risk from FinTech development. Overall, our results are consistent with the assertion that FinTech improve the efficiency of risk management and consequently reduce default risk of incumbent financial institutions. However, the relationship is non-linear, suggesting that the initial collaboration which leads to a reduction in default risk can turn to increased competition as more FinTech startups enter the market. Given the central role of financial institutions in the nation's development, the growth of FinTech firms might to some degree counteract the too systemic-to-fail phenomenon. From a policy standpoint, efforts to promote more collaboration should be encouraged but regulators should still be cautious of potential systemic risk which could result from possible data breach.

Isaac Otchere (Carleton University).

AAFA2023-087: The Social Construction of Risk: Evidence from UK banks

This research presents empirical evidence of the perceptions of risk in UK operating banks and how these perceptions influence risk processes at these institutions. The focus of this study is on credit, liquidity and to a lesser extent operational risk. We use social constructivism to understand the views of UK managers in the banking industry. The study finds that there is a divide in risk perception among risk managers in UK operating banks. Such a divide is crucial in explaining the differences in risk approach and risk processes in the UK banking industry. The discussion presented is based on the results of 25 semi-structured interviews. Two distinct characterizations of risk emerge from the data. One perceives risk as a calculable, measurable construct that can be managed, controlled and verified. The other conceives risk as a mixture of mathematical numerics and social ideals that engages an understanding of and appreciation for the concept. Each viewpoint represents an opportunity to fathom risk in its own context, contributing to the critical debate on risk management. The extent to which social factors influence risk decisions varies among banking institutions.

Dominic Roberts (MacEwan University)

AAFA2023-115: Derivative Markets and Economic Growth: How homogeneous is BRICS?

In spite of the numerous scholarly articles on economic growth in BRICS, there is paucity of evidence on the nexus between the homogeneity of the derivative market and economic growth. The study uses panel data from 2007

through 2020 for the BRICS countries. We report in the first place that, the derivatives market unidirectionally Granger-causes economic growth, and trade unidirectionally Granger-causes derivative market in BRICS countries. Additionally, using the same approach, the study finds that one-way Granger causality applies to macroeconomic factors such as inflation to trade openness, government expenditure and economic growth. The study reports that inflation has a more causal effect on the explanatory variables in BRICS than in derivatives markets. Thirdly, adopting a time series Granger causality test on each country, the study reports little to no homogeneity in BRICS in terms of derivatives markets and growth. These new findings are critical for policymakers in BRICS economies to consider in when developing their derivatives markets.

Nukunu-Attachey, Marvin, Peprah-Yeboah, Akua, Akwaa-Sekyi, Ellis Kofi, Atchulo, Abukari Salifu
(Kwame Nkrumah University of Science and Technology)

AAFA2023-023: On the relationship between Corporate Disclosures and Firm Risk: Evidence from Integrated Reporting

Recent developments in the corporate reporting world have motivated a shift towards an integrated approach to reporting. This new approach called integrated reporting aims to improve the quality of information available to both internal and external users of firms' disclosures. Against this backdrop, this paper examines how integrated reporting is achieving the goal of improving information quality by considering one of the key consequences of such improvement in information quality. We examine the relationship between integrated reporting and firm total and systematic risk. Drawing on theoretical motivations of agency theory and using a sample of firms listed on the Johannesburg stock exchange, we observe that integrated reporting is associated with a reduction in both total and systematic risk. The findings implies that integrated reporting provides useful information which reduces information asymmetry and reduces firm risk.

Diogenis Baboukardos, Audencia Business School, Abdullahi Ishola (University of Essex), Musa Mangena
(University of Nottingham).

AAFA2023-074: Environmental Social Governance (ESG) disclosure of medium-sized healthcare enterprises (MHEs) in emerging economies: The role of corporate governance, innovation, corporate social responsibility, and national culture

In this paper, we explore how the fundamental questions of how, and why environmental, social and governance (ESG) responsibility, accountability and disclosure could be advantageous to medium-sized healthcare enterprises (MHEs) in emerging economies. In doing this, we draw on insights from agency, stakeholder, and upper echelons theories to examine the associations between firm and country-level cultural dimensions that facilitate efficient and effective environmental responsibility and disclosures. Data for our empirical inquiry comes from a unique panel dataset from Thomson Eikon consisting of 1151 MHEs operating in twenty-three emerging countries, from 2003 – 2019. Our study found that increasing the proportion of females in the upper management of these MHEs is likely to strengthen their ESG disclosure practices. We also noted that national culture moderates the relationship between the proportion of female board members and ESG disclosure among MHEs. Not all, MHEs that invest in innovation (research and development), we found, are more likely to disclose their environmental, social and governance (ESG) practices. We conclude with by delineating some implication for the theory and practice of ESG disclosure and their relevance for achieving some related United Nations' Sustainable Development Goals (UN SDGs).

Rexford Attah-Boakye (University of Nottingham), Kwaku Adams (University of Bradford).

AAFA2023-076: Integrated Reporting as practice

Abstract: This paper draws upon 25 semi-structured interviews with middle management and top managers of organizations acting as Integrated Reporting (IR) early adopters, forming part of the International Integrated Reporting Committee (IIRC) Pilot Program initiative. Using Schatzki (2002) conceptual vocabulary, we analyse how managers in these companies understand and carry out IR and what is the related impact on their core operational practices. We found different forms of IR practice, more or less totalitarian. First, we contribute to the limited literature on IR with an intra-organisational perspective by documenting how managers understand and carry out IR.

The analysis reveals the importance of institutional pressures (relating to the status and external expectations of the company), the teleo-affectives structures of IR, and the importance of the manager in charge of the IR in shaping these structures. Incidentally, the analysis also shows that IR, as a less totalitarian practice, may meander through operational practices more easily and eventually impact them. We thus contribute to the accounting as practice literature by offering a counterpoint, showing that accounting as a totalitarian practice may have a minimal impact on broader operational practices. In contrast, the less totalitarian version of the IR practice enables it to wander through wider operational practices, eventually shaping them towards integrated thinking and acting.

Sabrina Roszak, SKEMA, Aziza Laguecir (EDHEC Business School).

AAFA2023-030: Does Female Board Presence Moderate the relationship between Board Characteristics and Capital Structure? Evidence from Nigeria Listed Firms

The study examines how female board presence moderates the relationship between corporate governance and capital structure of non-finance companies listed in Nigeria. The study covers a period of ten years from 2012 to 2021 using data obtained from Machame ratios database. A sample size of sixty non-finance listed firms which were controlled were used to analyse data using the Stata version 14. The OLS pooled regression, diagnostic and robustness tests are carried out and outcome shows negative and significant relationships among the variables used. From the study, it can be inferred that larger board size of big and small non-finance firms in Nigeria tend to reduce their capital structure as measured in terms of debt to asset ratio during the period of study. Similarly, independence of the board of directors of big non-finance firms in Nigeria tend to reduce their capital structure which is measured in terms of debt-to-asset ratio. However, the board independence of smaller non-finance firms tends to increase their debt to asset ratio insignificantly. Again, the outcome shows that having a female director on a large board significantly decreases the level of leverage of the smaller firms in the sample. The study also shows that having a female director on an independent board significantly increases the debt-to-asset ratio of the bigger firms in the sample. The study recommends that non-finance firms should have at least one female director on a large board as female directors can often influence managers' decisions to adopt lower leverage. Further recommendations include the increase of the firm's equity base through shareholdings and partnerships. The study further recommends a review of the policies on female board members.

Imaobong J Nnam, Onyekachi David Chukwunwike and Mirian Mukosolu Okobo, (University of Nigeria).

AAFA2023-039: Impact of female directors on environmental performance

Guided by the stakeholder theory, we examine the relationship between board gender diversity and environmental performance (EP). Female directors will typically have a stronger beneficial impact on a firm's EP since they are more likely to have a gendered management style and take other people's demands into account. Since Wooldridge's (2015) control function considers endogeneity difficulties, we utilize it empirically. We find that BGD had a favourable and significant impact on EP between 2004 and 2020 in a sample of listed companies from the *Fortune* 1000 list. We contrast our outcomes with more established methods. By doing so, we present new insights and perceptions on a subject that is still subject to significant debate.

Rey Dang (ISTEC Paris), Lubica Hikkerova (IPAG Business School Paris), Jean-Michel Sahut (IDRAC Business School)

AAFA2023-042: Co-opted boards and the obfuscation of financial reports

We hypothesise that board co-option (and consequently, weak board monitoring) partly explains the obfuscation or poor readability of firms' financial reports. Our empirical tests utilise a panel sample of 1,076 U.S.-listed firms and 9,620 10-K filings from 1996 to 2018. Consistent with our hypotheses, we find that the obfuscation of 10-K filings increases with board co-option. Our tests suggest that this effect is mainly observed in firms led by less-able managers and is attenuated when the CEO is female. Our results are robust to different measures of co-option, alternative measures of readability, alternative model specifications and several sources of endogeneity. Overall, we contribute to the burgeoning literature on financial statement readability by highlighting the importance of effective monitoring in shaping the quality of firms' communications with stakeholders. Our findings may be of interest to regulators seeking to understand the drivers of financial statement readability.

Abongeh Tunyi (University of Sheffield), Tanveer Hussain (University of Essex), Geofry Areneke (Manchester Metropolitan University), Jacob Agyemang (University of Essex).

AAFA2023-020: The Estimation and Power of Discretionary Accruals Models of Firms

Discretionary accruals models remain a central issue in accounting research. The correctness of the specifications and test power of the information content for the models remains unexplored based on samples of most emerging markets firms. Yet, country's-based research have increasingly use different Jones-based discretionary accruals to proxy earnings management. We apply regression approach to estimate and evaluate four Jones-type discretionary accruals models – simple Jones, modified Jones, extended Jones cash flow model, and working capital accruals – based on evidence of a final sample of 1,852 firm-year of 102 firms in Nigeria, during 2001–2020. The simulations results disclose that all models are well-specified, such that the likelihood of each to enclose a Type I errors is minimum and at best, below the test accommodated significance level of 5%. Simulations conducted to test model's power, through artificial permeated expense and revenue manipulations, identify result that is unambiguous – both exercised manipulations confirm the modified Jones to exhibit the highest power capability, hence, better detects earnings management.

Joseph Olorunfemi Akande, Gbadebo, Adedeji Daniel, Adekunle, Ahmed Oluwatobi (Walter Sisulu University)

AAFA2023-131: Decomposing Investment Flows and How They Affect Firm Performance in Ghana: Evidence from Listed Firms on the Ghana Stock Exchange

In this paper, we attempt to decompose investment flows to determine how they affect firm performance among Ghana Stock Exchange listed firms. Investment decisions constitute part of the fundamental decisions of most companies. Investment decision making involves allocating resources in companies with expectation of future returns. We sample 30 Ghana Stock Exchange listed firms using the Taro-Yamane formula and glean secondary data from their annual reports from the period 2010 to 2020 which we analysed quantitatively using descriptive and inferential statistics. Our results show that the level of tangible and intangible assets exert positive and significant effects on financial performance of firms. Other forms of assets exert positive but insignificant effects on annual profits. Our results also show the differences with level of effects of investment flows on annual financial performance of banking and non-banking listed firms. Our paper contributes to policy making, practice and theory. Our findings unearth the effects of investment of listed firms on the Ghana Stock Exchange on their performance and therefore offers insights which can be very useful for policy purposes. Additionally, the paper reveals the nature and trend of investment portfolio of listed firms and in so doing provides a holistic understanding of the effectiveness of investments made by the listed firms on their financial growth or performance. Besides, we provide empirical findings from a developing country perspective that enriches the existing literature on the subject.

Ellis Kofi Akwaa-Sekyi, Abukari Salifu Atchulo, Akua Peparah-Yeboah (Kwame Nkrumah University of Science and Technology), Wisdom Gbeblewu (Dalex Finance and Leasing Company Limited).

AAFA2023-147: Examining the Value Relevance of Abnormal accruals in Sub Saharan Africa

This paper examines whether the market values abnormal accruals differently in Sub Saharan Africa. Abnormal accruals signal managers valuation of the firm. Alternatively, abnormal accruals are opportunistic, therefore misrepresent the value of the firm. We use panel data for analysis using data from listed firms in securities markets in South Africa, Nigeria and East Africa for period, 2006 to 2020. Data is collected from annual reports and financial market data bases. We use the price model of Ohlson (1995) as a basis for the regression analysis to measure value relevance. Abnormal accruals are regressed against the share price and firm market value represented by Tobin's Q ratio obtaining robust Random-effects multiple regression model outputs. We find that abnormal accruals are value irrelevant and thus are discounted by the markets. Rational investors perceive abnormal accruals are representing manager's opportunistic actions. We contribute to literature on value relevance of accounting information and market-based accounting research in African markets.

Godfrey Akileng, Makerere University Business School

AAFA2023-045: Tax Education and Taxpayer Enculturation: A Qualitative Study

The South African Revenue Service acknowledges that it faces various risks, such as revenue collection uncertainty, unfavourable public perceptions and low compliance. Despite South Africa's sophisticated taxation system, improvements to taxpayer education may provide the most comprehensive opportunity to allay these risks. The study examined taxpayer education strategies utilised in foreign countries to identify opportunities for initiatives that could be used to foster compliance-enhancing behaviour. In addition, the South African taxation infrastructure was assessed to determine its ability to integrate foreign compliance strategies. Three taxpayer education themes of enculturation, education and awareness were identified.

Using a qualitative research methodology, fifteen interviews were conducted with respondents who could provide knowledgeable opinions on the issues raised. The respondents confirmed the importance of these themes and the need to introduce the three tax education initiatives.

This study recommends that taxpaying values be enculturated and normalised among future taxpayers before they leave school, that taxpaying aptitude, preparedness and confidence be developed by revising the financial, maths and tax literacy elements introduced throughout the school curriculum, as well as piloting an informative Taxpayers' Week during Tax Season.

The study's contribution is unique in differentiating taxpaying skill development from taxpayer enculturation within school education. Practical direction is given to South African authorities concerning which tax education initiatives from foreign countries which could be adapted and adopted. This study proposes novel initiatives and provides suggestions to optimise the existing taxpayer education and awareness efforts. Lastly, it contributes to the limited tax education and tax compliance literature.

Lesley Stainbank, David Greenham, Rajesh Ramlall (Durban University of Technology).

AAFA2023-073: Tax avoidance structures of global enterprises operating in emerging economies: implications for international trade and tax law

This study examines some of the key factors that cause multinational enterprises (MNEs) to avoid paying the correct taxes. Studies from the mainstream accounting literature on tax avoidance do not offer a clear explanation concerning how the widening gaps in multi-jurisdictional tax laws are exploited by MNEs who use smart accounting techniques for tax avoidance. Legal scholarship on tax avoidance also swings between comparative and international law and does not provide a clear understanding of how MNEs use multijurisdictional strategic resource orchestrations to sidestep the law to avoid taxes. Whilst it is not expected that legal scholars will understand the theories governing the activities of MNEs, this study is unique as it combines accounting, international business (IB), and legal philosophies/literature to critically examine why and how MNEs avoid taxes by using complex subsidiaries and governance systems. The study embraces the case study methodology in uncovering and discussing some of the key games played by the sampled MNEs that did take advantage of multijurisdictional regulatory differences to evade tax laws. The study finds that transfer pricing, complex multijurisdictional ownership structures, complicated outsourcing, near-sourcing, and offshoring are used as strategic competitive posturings and shields for tax avoidance. Under the pretext of the law, the work of Collins has been used as the basis for arguing that corporate leaders and executive directors must be held responsible and criminalised for overseeing and presiding over internal reporting systems that support tax avoidance practices. Practical macro and micro-economic implications, country-by-country reporting has also been recommended for improving MNEs' tax commitment. Areas for future studies and how it could be strengthened has been identified.

Kweku Adams (University of Bradford), Rexford Attah-Boakye (University of Nottingham), Honglan Yu (University of Huddersfield).

AAFA2023-079: The Complexity of Corporate Tax Avoidance in the Context of State Failure

Corporate effective tax rates have been in decline across the globe for the past two decades. South Africa is no exception, except that the drop in government service delivery has the potential to exacerbate the situation as it becomes easier to rationalise a more aggressive stance in the grey area between legal tax avoidance and illegal tax evasion. Quantitative research to explain the phenomena of corporate tax avoidance seems to be at an impasse and calls for qualitative research, to open the black box of corporate tax choices, are increasing. We interviewed eleven

corporate tax advisers to better understand their perspectives on their large clients' attitude towards tax avoidance. Interviewees generally argue that their clients are not aggressive tax avoiders. However, they acknowledge that clients are increasingly becoming frustrated with the lack of service delivery. Emergent was the argument that a level of tax avoidance, to fund direct spending on social goods, can be justified. It was acknowledged that some corporates are simply less aggressive tax avoiders than others, indicating a role for a stakeholder oriented corporate culture to influence and override a CEO effect. Those CEOs that do encourage more aggressive tax avoidance use tools such as: Effective tax rate targets; encouraging tax departments to contribute towards company wide cost saving efforts; avoid taking sensitive tax decisions to the board for consultation; and using corporate social responsibility expenditure to channel profits to those communities on which companies depend whilst bypassing the South African government. Our contribution to knowledge is, first, to improve understanding of why some corporates, all else (quantitatively) equal, are less aggressive tax avoiders. Second, we identify a new perspective on the use of corporate social responsibility: to effect tax avoidance, for the intended good of society, not for the usual legitimacy purposes, or shareholder value creation, nor for agents' rent-extraction.

Pieter van der Spuy (Stellenbosch University), Phillip de Jager (University of Cape Town).

AAFA2023-059: Banks' Asset and Liability Structures: A Comparative Study of African and Advanced Economies.

This paper employs canonical correlation analysis to examine the relationship between asset and liability-equity accounts of 1,769 banks across 10 advanced economies and 32 African economies. We find significant differences in asset and liability-equity compositions among banks from the two economies, with stronger interdependencies between assets and liabilities-equity accounts in advanced economies compared to African economies. The study reveals liability-equity accounts explain variation in asset accounts better among advanced banks than African banks, which implies that for advanced banks, sources of finance determine the choice of investments.

Freeman Brobbey Owusu (Nottingham Trent University), Abdul Latif Alhassan (University of Cape Town), Hafez Abdo (University of Nottingham)

AAFA2023-069: Does Risk Explain the January Effect and Sell in May Effect in the African Context?

We use data on twelve African stock market indices from ten countries to evaluate the January effect and sell in May effect from 1990 to 2022. Examining each of the anomalies separately, we find the January effect to exist in five of the twelve stock market indices while the sell in May effect exists in six of the twelve indices. However, when we examine both the January effect and the sell in May effect together, we find that the January effect subsumes the sell in May effect in some of the indices. We also investigate the role of risk in explaining the January and sell in May effects and find that after accounting for risk, the January effect is only significant in one of the indices while the sell in May effect is significant in only two of the indices. We interpret our results as indicating that while the January effect and sell in May effect are present in some African stock markets, the anomalies appear to be largely due to risk. We subject our results to numerous robustness tests (e.g., excluding outliers, splitting the sample into two periods, etc.) and our conclusions are qualitatively similar.

Kobana Abukari (Laurentian University)

AAFA2023-155: Intellectual Capital and Profitability of Listed Banks in Ghana

The study assesses the impact of intellectual capital on profitability of listed banks in Ghana. Specifically, the study sought to examine the impact of human capital efficiency, structural capital efficiency and capital employed efficiency on profitability of listed banks in Ghana. The study further adopts the ex-post facto research design on a sample size of all 8 listed banks on the Ghana stock exchange. The findings of the study revealed that human capital efficiency and structural capital efficiency have insignificant impacts on profitability of listed banks in Ghana. However, capital employed efficiency has a significant impact on profitability of listed banks in Ghana. The study recommends that capital employed efficiency should be considered as a strategy for increasing the profitability of listed banks by directors and management of the banks. The directors and managers of listed banks in Ghana should be more conscious of their capital employed efficiency as this will significantly boost the profitability of their banks.

In addition, management of listed banks in Ghana should place emphasis on the effectiveness and efficiency of human and structural capitals in their banking operations to enhance innovative technology, and this should be done through reasonable investment in research and development, thereby boosting the value of their firms.

Rehanet Isa (Federal University of Education), Kabiru Isa Dandago (Bayero University Kano), Fatima Isa (Federal University of Education), Najaatu Bala Rabi'u (Bayero University Kano), Maimuna Adamu Salihu (Bayero University Kano)

AAFA2023-089: Corporate Governance Research in Sub Saharan Africa: Synthesis, Reflection, Gaps and Future Directions

This paper conducts a comprehensive and up-to-date structured literature review (SLR) of the corporate governance (CG) research conducted in Sub-Saharan African (SSA) countries. The objective is to synthesise and extend existing insights and understanding of the rapidly developing theoretical and empirical CG literature in SSA countries. This is done by employing a three-step SLR approach to analyse 98 studies conducted in 48 SSA countries from 2000 to 2021 published in 38 journals. The findings are follows. First, better-governed corporations tend to pursue a more socially responsible agenda through increased CSR practices. Second, improvements in the quality of governance institutions do lead to improvements in economic development and that policies aimed at influencing intermediary variables lead to improvements in governance institutional quality. Third, foreign ownership, institutional ownership, racial diversity, and gender diversity increase total CG voluntary disclosure. Finally, CG research has been concentrated in only a few SSA countries with stock markets and an Anglo-Saxon colonial history.

Nelson Waweru (York University), Collins Ntim (University of Southampton), Musa Mangena (University of Nottingham), Teerooven Soobaroyen (University of Essex), Amon Chizema (Loughborough University).

AAFA2023-140: Evaluating the adoption of an African Governance code: Strategic Responses and Implementation Challenges

We examine how and why Kenyan State-Owned Enterprises (SOEs) have engaged with a governance code, known as *Mwongozo*^[1], which was inspired by international pronouncements but locally developed by the Institute of Certified Secretaries (ICS)^[2] and endorsed by the government authorities in 2015. An initial documentary review of the governance arrangements for a sample of SOEs revealed that the expectations in terms of (i) adopting mainstream board practices, notably around composition, appointment, independence, expertise, and (ii) engaging in greater public accountability through disclosure, are only partially met. Fifty-six interviews were held with a range of SOE board members, board secretaries and local representatives of professional organisations in 2022 together with a focus group discussion. The interviewees reveal that while governance professionals and other informants are in general supportive of the code in terms of bringing coherence, structure and compliance to governance standards, the respondents highlight the challenges arising from regulatory multiplicity and conflicting laws, the selective reshaping of the composition of the board, a limited commitment to transparency, the decoupling, to a large extent, of governance from performance contracting expectations and mixed political interventions. In an environment characterised by conflicting messages and pressures to 'address' governance, we conceptualise the SOEs' engagement as set of strategic responses (Oliver, 1991), inclusive of the recent dimension of *anisomorphism* (Corciolani et al., 2022) i.e., espousing general acceptance with international values but with selective 'translation' based on home country differences

[1] *Mwongozo* is a Swahili word that loosely translates to 'guidance'. *Mwongozo* is also the name that is used to refer to Kenya's code of corporate governance for state-owned corporations.

[2] This paper is based on a collaborative project between the University of [...] and ICS focusing on how corporate governance practices are adopted in State-Owned Corporations (SOC). The project was funded from the University's *ESRC Impact Acceleration Account (IAA)*. The IAA is a block award made to the University by the Economic and Social Research Council, part of UK Research and Innovation (UKRI), with the aim of speeding up the impact of research.

State-Owned Enterprises by Danson Kimani (University of York), Teerooven Soobaroyen (University of Essex)

AAFA2023-149: Board Gender Diversity and Market Valuation in Sub-Saharan Africa

The purpose of this study is to examine whether the market values board gender diversity. This study provides evidence from 2016 to 2020 of listed firms in developing Sub-Saharan African countries. Panel data analysis is carried out on the relationship between board gender diversity and market value measured by share price and Tobin's Q ratio. Board gender diversity is composed of; the proportion of female executive directors, female non-executive directors and total female directors. The findings show that the market positively values the presence of females on the board especially non-executive female directors. This supports the notion that female directors specifically the non-executive directors on the board exercise their independence improving board governance and monitoring eventually increasing investor confidence. This adds to the value of the firms which causes positive pricing and valuation. This study contributes to board gender diversity as a major factor in the improvement of investor confidence and development of capital markets. Eventually having strong implications on regulations, policies and academia.

Diana LK Ssekiboobo (Makerere University Business School).

AAFA2023-038: A Clash of Translations: A Comparative Study of the Jordanian and Saudi Arabic Translations of the International Standards on Auditing (ISAs)

A Comparative Study of the Jordanian and Saudi Arabic Translations of the International Standards on Auditing (ISAs)

Peter Ghattas (University of Guelph).

AAFA2023-086: Do changes in accounting standards affect financial disclosure for microfinance institutions (MFIs)? The case of MFIs in Cameroon

MFIs emerged to fill the gap created by mainstream financial institutions as an alternative means of providing capital such as "loans without collateral, group lending, progressive loan structure" (Quayes & Hasan, 2014, pp. 315) to low-income people to help them invest in income generating activities thereby contributing towards eradicating poverty. According to Beisland et al., (2014), the microfinance sector might soon become the world's largest banking market in terms of number of customers. Maes and Reed (2012) estimate that MFIs provide loans to more than 200 million customers and more than 500 million poor households hold a savings account with MFIs (Christen et al. 2004). To meet the needs of this increasing customer base, MFIs have extended their activities to cover a broader range of activities such as savings, insurance, money transfer services; in general, development lending (Kurfi, 2008) and established itself as a major option for the poor who in most part are segregated by the mainstream financial institutions (Ofeh & Jeanne, 2017). According to Lloyd's (2012), an estimated 135 million poor families have taken out some form of micro insurance policy with MFIs. However, the increase growth and expansion of these services have been partly reliant on subsidies from donors. Robinson (2001) argue that there is a paradigm shift for MFIs to achieve financial self-sufficiency without subsidies. Quayes & Hasan, (2014) argue that to wean these MFIs off external subsidies requires measures to improve financial disclosure, operational and financial performance in order to attract investors.

Dominic Roberts, (MacEwan University).

AAFA2023-148: Harmonising Accounting for Extractive Industries: Measuring Degrees of Harmony in Accounting for Pre-Development Expenditure

IFRS 6 was introduced in 2004 as a temporary standard and in its current form does not result in consistent accounting practices among extractive industries (EI) firms. Several attempts have been made to standardise accounting practice within the EI, but the extent of differences, variations within methods and the lobbying power of EI firms tend to hinder harmonisation attempts. Our study seeks to establish an alternative route to the harmonisation of accounting practice in this industry. We construct harmonisation indices for accounting practices of 545 extractive companies

listed in four countries: the UK, Australia, Canada and South Africa. The indices measure the level of harmony of the accounting treatment of 28 pre-development expenditure items, and allow us to identify areas of commonality within the global industry. Our suggested measures towards harmonisation include withdrawing the full cost method, capitalising both acquired and incurred exploration and evaluation costs, and expensing prospecting costs. Our findings can also be used to establish a disclosure framework for the EI by addressing the information gaps inherent in lessor used methods. Reducing alternative accounting practices within and across accounting methods and improving disclosure practices will enhance the comparability of EI accounts.

Hafez Abdo (University of Nottingham), Warrick van Zyl (University of Western Australia), Freeman Brobbey Owusu (Nottingham Trent University).

AAFA2023-132: Monitoring and Audit Quality: Does Quality Standards Compliance Matter?

Monitoring the auditors through external inspections and evaluations is becoming a driving force of continuous improvement for audit quality and the accounting and auditing profession. Surprisingly, there is a paucity of research on how monitoring drives audit quality and the boundary conditions that may explain such a relationship in a developing country context. Therefore, a theoretical model involving the relationship between monitoring of Small and Medium Practice (SMP) firms and audit quality is developed and empirically tested using data from 209 SMP firms. The model's measurement and structural parts are analyzed using the variance-based structural equation modeling (SEM) software SmartPLS. The model suggests that monitoring SMP firms drive audit quality and that quality standards compliance mediates the monitoring of SMP firms and audit quality relationship. Findings suggest that effective monitoring of SMP firms results in high compliance with quality standards, leading to high-quality audits. Further analyses of the mediating effect on monitoring SMPs and audit quality relationship reveal that quality standards compliance partially mediates the relationship. A key practical implication from the study is that audit partners need to re-examine their firms' policies and procedures, audit methodologies, and processes to ensure compliance with professional standards and legal and regulatory requirements to achieve high-quality audits. The study throws more empirical insight on Audit Quality, which is relevant for academicians, policy implications for the government and the regulatory bodies, as well as auditing practitioners with its contribution to practice on improving audit quality.

Richard Owusu-Afryie (Kwame Nkrumah University of Science and Technology), Dadson Awunyo-Vitor (Kwame Nkrumah University of Science and Technology), Prince Gyimah (Akonten Appiah-Menka University of Skills Training and Entrepreneurial Development), Kingsley Opoku Appiah (Kwame Nkrumah University of Science and Technology).

AAFA2023-072: The Strengthening Role of AfCFTA in Enabling Bilateral Trade in ICT and Digital Technologies in Africa

Africa as a continent has never had a unified and well-functioning trading bloc as past efforts of the African Union have focused on peacekeeping missions in 'conflict zones' instead of developing a 'trading zone'. Classical and development economists have investigated Africa's trade performance in the global economy and offered policy directions mainly using economic indicators and institutional quality as key explanatory variables. This study used the augmented gravity model and confidence-level estimations to argue that a wider scope of productive capacity elements needs to be considered to develop a comprehensive view of regional trade. Our method consists of hierarchical regression assembled from a panel dataset involving 43 African countries with 5,160 observations from 2014-2021. We used the UNCTAD's aggregated principal component index (hereinafter referred to as production capacity index score) based on 8 enablers of trade in the African context to show that the newly launched African Continental Free Trade Area (AfCFTA) has significantly increased trade in the ICT and digital technology sector. Practically, we argue that a focus on trade in the digital technology sector in Africa can enhance foreign innovation diffusion and the overall production capacity through positive spillover effects on other economic sectors.

Kweku Adams (University of Bradford).

AAFA2023-154: Does CEO vega impact stakeholders other than shareholders?

Managerial compensation schemes in customer firms may impact customer-supplier relationships by presenting substantial opportunities or threats to suppliers that depend on a customer for a large portion of their revenues. We identify the customers CEOs' vega (i.e. the sensitivity of CEOs' pay to risk) as an incentive scheme that results in suppliers gaining substantial sales. We argue that when CEOs of key customers are incentivised to pursue risky projects, they would strengthen existing supply chain relationships with their dependent suppliers. Consistent with our conjecture, we find CEOs' vega of customer firms to be associated with significantly improved sales for their dependent suppliers. Further analyses reveal that these vega-related gains that accrue to dependent suppliers are restricted to, or at least, more pronounced when: (i) the management of the customer firms are likely to be risk-averse; (ii) the customer firms are likely to face short-term financing challenges; and (iii) the existing customer-supplier relationships are weak. Overall, our results highlight how the CEO compensation scheme in one firm impacts the revenues of other stakeholder firms within the supply chain, and the conditions under which such effect is strongest.

Samuel Fosu (University of Sussex), Henry Agyei-Boapeah (University of Essex).

AAFA2023-151: Assessment of Budget Compliance: Evidence from Public Sector in Nigeria

There is evidence that every year the federal government budgeted and appropriated certain amount to both capital and recurrent expenditure to various Ministries, Department and Agencies; still there is nothing to show to the common man on the street, is it as result of non-compliance of the budget?, In addition, the federal government introduced different policies to fast track the process of budgeting and public expenditure; a number of factors as prolonged the period of current economic recession, delay in budget approval and implementation are major challenge which is from the fiscal policy side. Against this background, our paper examined factors that influence budget compliance in Nigeria. The methodology of this study are mixed method (triangulation) secondary data and primary source of data, interview was conducted through stakeholders. The empirical findings revealed that political stability, corruption and type of government hinder expenditure variance, crude oil price also reduces hinder actual expenditure, and however GDP and revenue promotes actual expenditure. While GDP reduces budget deficit, corruption and crude oil promote budget deficits. The qualitative method indicated that the respondents believed that oversight initiatives are not enough this result to challenges such as corruption and lack of capacity to supervised budget execution. We recommended that there should be proper enforcement and compliance to rules and law that will reduce or eliminate corrupt practices in our nation. In addition, the stakeholders in the budget processing system should ensure that there is proper approval and implementation.

Adeoye Amuda Afolabi (Kwara State University Malete, Nigeria)

AAFA2023-067: Examining Governmental Financial Resilience on Pandemics in Africa

Purpose - The paper draws on lessons learned from Ebola to examine financial resilience responses/capacities of governments from Liberia, Sierra Leone and Ghana about COVID-19. It partly highlights the governments' fiscal, budgetary, and actions as either anticipatory or coping mechanisms towards COVID-19.

Design/methodology/approach – The paper used multiple case studies and secondary data sources with purposive selection as a research strategy. We use official government documentation/records, expert views, policy publications by supranational organisations and international financial institutions, and media reports. Textual analysis was conducted to evaluate our case countries' resilience exhibited.

Findings – The paper highlights how governmental budgetary initiatives, including repurposing the manufacturing sector, can sustain businesses, aid social interventions, and reduce vulnerability during health crises. In addition, the paper highlights that external borrowing continues to be indispensable in the financial and budgetary initiatives of the case countries. The paper also finds that lessons learnt from the Ebola Virus Disease (EVD) in West Africa within the last decade shaped the anticipatory resilience capacities of the case countries against COVID-19.

Originality/value - The paper uses the notion of resilience, the dimensions of resilience framework and the resource-based view theory (RBV) to unearth resilience patterns. This sort of combined approach is new to financial resilience studies.

Jacob Agyemang, John Azure, Thankom Arun (University of Essex), Danson Kimani (University of York).

AAFA2023-113: Financial Distress in local governments: The role of Corruption, local governance, revenue concentration, local government delivery system in Uganda

Purpose – The purpose of this paper is to examine the role of corruption, revenue concentration, local governance and local government delivery system (here after delivery system) in financial distress of local governments in Uganda.

Design/methodology/approach – This study is correlational and cross-sectional, and employs a mixed method approach - quantitative and qualitative. This study's population is drawn from local governments (districts) from the Central, Northern, Eastern, and Western regions of Uganda. We use a questionnaire on a sample of 109 districts and enlist interviews from 19 interviewees. The prespecified hypotheses are tested using the PLS-SEM framework. For qualitative data analysis, we apply Miles and Huberman's (1994) four-step coding methodology that combines deductive and inductive approaches

Findings – Corruption, local governance, and delivery system are significantly and positively related to financial distress in local governments. Corruption, service delivery and revenue concentration emerge as selective codes per qualitative analysis results.

Research limitations/implications – As we sought the prevalence of corruption from respondents who have the potential to be corrupt, common methods variance could not be completely ruled out. Well, our results are potentially useful to academicians, policymakers, and general readers interested in reducing financial distress in local governments.

Originality/value – As far as we are aware, this may be the first study to empirically test corruption, local governance, and local government delivery system in one suit on the financial distress of local governments.

Keywords – Financial distress, Corruption, Governance, Local government

Paper type – Research paper

Michael Jackson Wakwabubi, Stephen Korutaro Nkundabanyanga (Makerere University Business School), Twaha Kigongo Kaawaase (Makerere University Business School), Laura Orobia (Gulu University).

AAFA2023-124: What drives tax audit effectiveness in Ghana?

We investigate a void in tax audit effectiveness scholarship in Ghana. We employ multiple regression model analysis to identify the critical determinants of tax audit effectiveness in Ghana. Based on the analysis of 183 responses from the Tax Audit Unit of the Domestic Tax Revenue Division of Ghana Revenue Authority in Ghana, we find that tax auditor, taxpayer, and tax regulatory factors have a significant and positive relationship with tax audit effectiveness. However, management and organizational factors have no significant relationship with tax audit effectiveness in Ghana. The evidence suggests that management of the tax administration continually develops and puts in place strategies to enhance tax audit activities to help minimize non-compliance and fraudulent tax reporting. Appropriate measures should be put in place by the management of the tax authority in Ghana to ensure that tax auditors are given the necessary training while also being encouraged to enhance professional skills to enhance tax audit effectiveness. Our study adds to extant studies in the area of tax audit and is the first study that employs four drivers to examine the effects on tax audit effectiveness by considering tax authorities from a sub-Saharan region, Ghana.

Richard Owusu-Afriyie (Kwame Nkrumah University of Science and Technology), Prince Gyimah (Akonte Appiah-Menka University of Skills Training and Entrepreneurial Development), Kingsley Opoku Appiah (Kwame Nkrumah University of Science and Technology), Felix Naasaal (Kwame Nkrumah University of Science and Technology).

AAFA2023-033: Communitarianism and morality in African traditions: Unravelling non-compliance with corporate governance reforms in Kenya

The paper seeks to illustrate a new theoretical possibility and open up significant opportunities to advance critical accounting research in Africa. It draws on Gyekye (1978, 1987/1995, 1997) work, particularly the notion of Akan personhood, to develop an alternative understanding of non-compliance or divergent corporate governance practices. It provides a greater understanding of why key actors engage in symbolic or non-compliance to accounting reforms more generally but corporate governance specifically. Non-compliance with corporate governance reforms is often

explained away with institutional weaknesses in Global South settings. However, institutional explanations remain incomplete because they neglect profound social aspects that govern the interactions of actors (individuals). We demonstrate how the communitarian nature of the African society implies a coherent whole yet made of a distinction between individual 'self' and communitarian 'self' whose related accountability conflicts, more than aligns with, corporate governance duties derived from Global North-centric regulatory framework based on assumptions of economic agency. The paper concludes that a micro-level, grounded understanding of agency and its interactions with the community may feed into the explanation of both micro and macro-level outcomes and thereby has the potential to develop our current understanding of divergent corporate governance practices.

Danson Kimani (University of York), Konan Anderson Seny Kan (Grenoble Ecole de Management), Shahzad Uddin (University of Essex)

AAFA2023-120: Corporate Governance, Product Innovation, Customer Satisfaction and Shareholder's Value in Selected Construction Firms in Kampala

The study examined the relationship between corporate governance, product innovation, customer satisfaction and shareholder value among construction firms in Kampala. This study was a cross-sectional design with a quantitative research approach. It was conducted across a total of 66 construction firms in Kampala from a total of 78. Primary data used in the study was obtained from R&D manager, marketing manager, managing director and finance manager using a structured questionnaire. This study used Content Validity Index (CVI) and expert judgment to check instrument validity while pretesting and Cronbach Alpha coefficient tested reliability. Data was sorted, edited, cleaned and later entered in Statistical Package for Social Scientists (SPSS. v.25) for analysis. Both frequency tables and inferential statistics were used to interpret results. Testing of mediation was carried out with the help of a Med-Graph system. The study found that corporate governance and shareholder's value are positively correlated. A positive relationship was established between corporate governance and customer satisfaction. It was obtained that there exists a positive relationship between product innovation and customer satisfaction. There was a positive relationship between product innovation and shareholder's value. Customer satisfaction was noted to partially mediate the relationship between corporate governance and shareholder value. On the other hand, customer satisfaction was a full mediator in the relationship between product innovation and shareholder value. This study concludes corporate governance, product innovation and customer satisfaction cannot be taken for granted as far as boosting shareholder value is concerned. This research recommends; improving corporate governance; intensifying product innovation; and prioritize customer satisfaction as one of the major core values.

Gorrettie Kyeyune Nakyeyune (Makerere University Business School)

AAFA2023-102: The Non-Linear Relationship Between Financial Performance and Social Performance: Does the Board Level Ethics Function Matter?

In this paper, the functional form of the relationship between Corporate Financial Performance (CFP) and future Corporate Social Performance (CSP) activity is examined among sub-Saharan African firms with a view to uncovering any inherent non-linearities. Further, the study assesses any moderation of this relationship by the existence of a formal ethics function on the board. First, the findings suggest that the relationship between CFP and CSP is indeed non-linear. CSP generally tends to increase as CFP increases, but the curve levels off, and decreases after a point. Further, the findings suggest that the existence of a board-level ethics function makes a significant difference in corporate decision-making on social activities for any given level of corporate social performance. The usage of resources may be informed by different considerations when corporate decision-makers are consistently presented with a perspective that takes their social responsibility into account. Thus, the CSP advocacy role of the sustainability committee is essential in ensuring that CSP remains high on the agenda of firms.

Peprah-Yeboah, Akua, Akwaa-Sekyi, Ellis Kofi, Atchulo, Abukari Salifu (Kwame Nkrumah University of Science and Technology).

AAFA2023-022: Dismantling barriers to epistemic access through understanding lived experiences

Statistical reports on the academic performance of Black students against other races show a significant (negative) differential. Fewer papers show any attempt to try and understand the cause of the problem. With this as a backdrop, the purpose of the paper is to identify the barriers in accounting programmes hindering epistemic access for Black students. Through understanding the barriers, recommendations on how to dismantle these barriers are made, specifically for accounting academics.

To achieve the purpose of the paper the author follows a qualitative approach. Black professional accountants were asked to reflect on their academic encounters in the course of their university education. Engaged through semi structured interviews the participants subjectively reflected on their experiences in their respective accounting programmes. Thematic analysis of the data collected contributed to findings reported herein.

The author found that the adversity they experienced in broader society, largely due to socioeconomics, extended into the accounting programmes and negatively influenced how they experienced their respective programmes. Dominant areas impacted included the challenges with language and technology, informal curriculum expectations, lack of role models and challenges with perceptions around attrition.

The contribution of this paper is therefore twofold:

Theoretically, the paper contributes to extant literature in accounting education focusing on Diversity, Equity, Inclusion and Belonging (DEIB) concerns.

Practically, the paper provides guidance to accounting academics on how to empathetically augment their teaching to be more inclusive in the diversified classroom settings.

Sedzani Musundwa (University of South Africa).

AAFA2023-028: Auditee habits and audit quality: a French market exercise

Control relationships within an organization can engender negative and recalcitrant behaviors from the auditee which can affect the effectiveness of the audit performed. These behaviors can be explained by the theory of Psychological Reactance proposed by Brehm (1966). The objective of this research is to identify the specific auditee behaviors which can negatively affect audit quality. Conducting non-participant observations and semi-structured interviews with 25 auditors and 19 accounting and financial directors, 13 auditee behaviors were identified which can compromise either the competence or independence of the auditor, or both.

Jean-Michel Sahut (IDRAC Business School).

AAFA2023-056: A proposed model for evaluating the empirical decision-usefulness of public credit risk disclosures by listed banks

Purpose – The primary purpose of the study reported in this paper was to posit a model that could be utilised to empirically evaluate the claims by the International Accounting Standards Board (IASB) that banking institutions' credit risk accounting and disclosures that comply with its latest international financial reporting standard (IFRS) 9 would be decision-useful to bank stakeholders.

Motivation – The concern is that so far, no attempts have been made to formulate a methodological framework to empirically evaluate the adequacy and decision-usefulness of banks credit risk disclosures. The absence of such a framework constitutes a significant methodological drawback because it means that, until such time as one is established, the IASB's claims mentioned above remain largely unsubstantiated. Consequently, the empirical decision-usefulness of banks' credit risk disclosures also remains largely unknown, albeit presumed.

Design/methodology/approach – By relying on conceptual analysis and analytical reasoning, the study develops a logical basis for the specification of banks' accounting-based credit risk determinants together with industry-specific, bank-specific and other macro-economic variables within a theoretical model that could be utilised to empirically observe disclosed credit risk disclosures.

Contribution/value add – Thus, the model posited in this study makes it possible to empirically evaluate the adequacy and decision-usefulness of banks' credit risk disclosures, and thereby validate the IASB's claims about the value and objectives of banks' credit risk reporting. Consequently, it is hoped that this methodology will prove helpful to researchers in evaluating the adequacy and decision-usefulness of public credit risk disclosures by listed banks. Such

evidence would have significant implications for several interested parties, such as bank regulators and standard setters worldwide.

Ronald Nhleko (North-West University)

AAFA2023-029 : La digitalisation dans l'administration fiscale – chaleureusement adoptée ou froidement ignorée

Ce papier s'intéresse à la digitalisation des services fiscaux en contexte africain. Les autorités ivoiriennes engagées dans des réformes liées aux téléprocédures et à la mise en place d'un système d'information digital entraînent cette préoccupation de recherche. L'objectif est de comprendre le phénomène digital dans un environnement fiscal. Pour y arriver, une série d'entretiens est menée. Plusieurs enseignements ressortent de ce travail de recherche. La plus part des contribuables restent unanimes sur les bénéfices tirés par la digitalisation. Elle demeure un moyen efficace en termes de gain de temps. Mais, le réseau internet constitue un obstacle majeur face à cette avancée technologique.

Yann-Cédric Arnel Vangah (Université Jean Lorougnon Guédé).

AAFA2023-036 : Les pratiques de la comptabilité d'intention à l'épreuve du contrôle de la performance dans les entreprises non cotées

Si la comptabilité d'intention constitue un véritable levier d'utilisation de l'information pour la prise de décision et pour la performance des entreprises des pays développés, en Afrique, seule une infime partie des dirigeants des entreprises non cotées en fait une priorité. Dans le même temps, la plupart des économies africaines continuent d'être à l'avant-garde de recours à certaines méthodes et options comptables. Étant donné que les études sur les pratiques de la comptabilité d'intention ont fait leurs preuves dans le contexte occidental et dans les entreprises cotées, mais pas dans le contexte africain et plus précisément celui des entreprises non cotées, il est important d'analyser son incidence sur le contrôle de la performance dans ce contexte en les adaptant au processus afin de voir l'incidence sur le contrôle et donc, l'appréciation de la performance des entreprises non cotées. Pour atteindre cet objectif, nous menons une étude permettant d'expliquer le contrôle de la performance des entreprises non cotées à travers la pratique de cette comptabilité. Les résultats issus des analyses quantitatives et qualitatives indiquent que la comptabilité d'intention, à travers ses quatre composantes : la méthode de valorisation des stocks, la méthode d'incorporation des charges facultatives au coût des immobilisations, la méthode d'amortissement des immobilisations, la méthode d'estimation des provisions, permet d'augmenter significativement la performance de l'entreprise non cotée.

Souleymanou Kadouamai, (Université de Garoua).

AAFA2023-071 : L'usage du numérique par la profession comptable en Afrique francophone : quelle réalité ?

Cet article s'intéresse à l'usage du numérique par des professionnels comptables. Dans une logique de compréhension, nous adoptons une approche qualitative orientée vers les professionnels du chiffre en l'occurrence les experts-comptables dans l'espace OHADA. Les entretiens semi-directifs réalisés permettent d'obtenir, deux résultats majeurs.

Le premier met en lumière les outils numériques auxquels recourent les experts. Dans les différentes missions qu'ils effectuent, les experts-comptables recourent à des outils numériques comme les ERP, ODOO logiciel pour leurs prestations. Le second résultat est relatif aux raisons qui motivent les experts-comptables pour l'utilisation du numérique. Ils estiment que le numérique leur fait gagner du temps.

Annick Alberte Félicie Atsain (Université Jean Lorougnon Guédé).

AAFA2023-044: La qualité de l'audit et l'analyse du coût de la dette : le rôle médiateur de la qualité de l'information financière

Le rôle essentiel de l'audit est de réduire en grande partie l'asymétrie d'information entre les gestionnaires et les actionnaires ou les tiers contractants mais les récents scandales financiers ont montré l'incapacité des approches classiques. La difficulté à rester indépendant provient de la position spécifique de l'auditeur. Les actionnaires ou les dirigeants peuvent exercer des pressions sur les auditeurs pour qu'ils ne mettent pas en évidence certains faits découverts et qu'ils acceptent une certification sans réserve alors même que certains traitements comptables restent litigieux. L'incapacité des approches classiques nous a poussé à utiliser d'autres indicateurs dans le cadre de ce travail, qui a pour objectif de tester l'effet médiateur de la qualité de l'information financière dans la relation qualité

de l'audit et coût de la dette. Avec un échantillon de 205 et en faisant recours à la méthode des équations structurelles, les résultats nous montrent que la qualité de l'information financière joue une médiation partielle avec effet médiateur et les indicateurs tels que la réputation du cabinet d'audit, les caractéristiques organisationnelles de la firme d'audit et les caractéristiques spécifiques à l'équipe d'audit améliorent la qualité de l'information financière mais par contre la qualité de l'information financière certifiée par un cabinet réputé ne réduit pas le coût de la dette.

Souleymanou Kadouamai (Université de Garoua)

AAFA2023-068: L'identité des professionnels comptables : Une réflexion sur le deuxième sexe

Ce travail de recherche a pour objectif de contribuer à la compréhension du processus identitaire des femmes professionnelles de la comptabilité en contexte ivoirien. Elle s'appuie sur une quinzaine d'entretiens semi-directifs. Deux enseignements ressortent de cette recherche. La première est au fait que la femme ivoirienne parvient à se faire une identité pour se hisser au sommet malgré un passé parfois négatif. La seconde concerne la mise en œuvre de stratégies pour exercer le rôle de professionnel et de mère.

Yann-Cédric Arnel Vangah, Annick Alberte Félicie Atsain (Université Jean Lorougnon Guédé)

AAFA2023-142: La décolonisation des paradigmes de développement international en Afrique : un examen critique des implications comptables des objectifs de développement durable

Les Objectifs du Développement Durable (ODD) des Nations Unies (NU) qui composent l'Agenda 2030 ne sont qu'un renouvellement de l'ingénierie de dépendance néo-libérale inspirée par les théories du développement qui sous-tendent les relations internationales « Nord-Sud », et qui restent pour l'essentiel favorables au « Nord Global » et défavorable au « Sud Global ». Le déséquilibre du rapport de force entre le « Nord » et le « Sud » conduit à une situation où les agendas de développement successifs conçus par le « Nord Global » pour le « Sud Global » ont tous une prééminence sur les initiatives locales de développement du « Sud Global ». Dans le contexte de l'Afrique, l'Agenda 2030 a une préséance sur des programmes continentaux de développement tels que l'Agenda 2063 de l'Union Africaine (UA) et *'The High 5s'* de la Banque Africaine de Développement (BAD). Cet article tente d'une part de comprendre les implications comptables de la promotion des ODD en Afrique et d'autre de montrer comment l'agenda 2063 de l'UA offre une opportunité aux comptables et financiers africains de décoloniser les paradigmes de développement international.

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Mauricette Sonia Hounbo (Université de Parakou), Dagou Hermann-Wenceslas Dagou (Université Félix
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