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Nexus between Financial Accountability or Transparency and Corruption in Parastatals in Zimbabwe

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Abstract: The purpose of this research was to investigate the relationship between financial accountability or transparency and corruption in parastatals using G.M.B as a case study. The research objectives outlined the quality of financial reporting, audit and budget and budgetary control. The descriptive survey research design, regression analysis was used and data was gathered through questionnaires. A total population of 24 employees including top management, accountants, auditors, HR and IT was sampled using convenience and purposive sampling. Research instruments considered for the purposes of this research are questionnaires which had 77% response rate. The data gathered was presented through bar graphs, pie charts and tables. The data accumulated was analyzed using regression analysis as a statistical method and conclusions were drawn from this. After the analysis it was revealed that financial accountability or transparency have a significant effect on corruption. The recommendations passed by the researchers included more training and experience for internal auditors and accountants. The researchers also recommended that G.M.B should take matters seriously against people who engage in corrupt activities instead of transferring them to different departments.

Keywords: Financial accountability; corruption; internal auditors; budget

JEL Classification: F21; F43; H2; P2

1. Introduction

Financial accountability is a principle indicator in parastatals since it guarantees the procedures of a sound fiscal policy and macroeconomic management which leads to transparency (Johnson, 2011). It provides a guide for government and shows its responsibility to the public to provide quality services. Corruption is as a form of criminal offense undertaken by person or organization entrusted with a position of authority to acquire illegal benefits or abusing power for one's private gain.

2. Background

Transparency International (2015) defines corruption as the misuse of entrusted power for private gain. According to the World Bank Group (2016) corruption is a global challenge threatening the development and proper functioning of governments. It can be in the form of grand corruption which consists at high level of government, distorts policies aiding the leaders to take advantage of the public good at the expense of the public. Corruption started being seriously explored in the past 20 years. The World Bank Group (2016) indicated that corruption as a major challenge in its goal of eliminating

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extreme poverty by 2030 and also increasing shared prosperity for the poorest 40% of people in developing countries.

The executive secretary of Southern African Development Committee (SADC), Dr Stergomera (2018) noted that corruption destroys institutions impacts negatively on the provision of services, investments and business operations, thereby hindering economic growth and development. In Zimbabwe companies are at a very high risk because of corruption. Investors are experiencing high levels of corruption in the form of extortion, nepotism, bribery, embezzlement and abuse of discretionary power. The Prevention of Corruption Act forbids bribery, gifts and facilitation payments but such practices are very common in the public and private sector.

Corruption in Zimbabwe's parastatals is very high and has led to the slow growth of the economy. This has been evidenced by the lack of financial accountability and transparency. They have failed to give information pertaining to their operations to the public. McGee and Gaventa (2011) suggested that if information is provided it becomes instrumental in helping citizens to detect corruption and hold their government answerable. Makuna and Mago (2016) also highlighted that ensuring citizens hold the government public officials accountable will lessen corruption and every opportunity of leaks in public funds is plugged. Grain Marketing Board (G.M.B) is an entity which was established and is run by the government of Zimbabwe on behalf of the public. It faced lack of financial accountability when it failed to account for the $1 014 163 advance payment for maize in 2016. They admitted during the 2018 audit that they had not yet received the 2467 metric tonnes (mt) of maize during the 2018 audit, for which the public was not aware of. Brusca, Rosso and Aversano (2018) highlighted that financial accountability and transparency have a significant impact on corruption. They are considered useful tools in reducing corruption. Using the panel data that showed results for 3 years from 75 countries it shows that all of financial accountability and transparency measures have a significant effect on corruption. Mwita et al. (2019) suggest that disclosure, clarity and credibility of financial accountability information have significant effects on corruption. A study from the 140 respondents in Tanzania shows transparency could minimize the high level of monopoly of information and discretionary power in public sector by those in high positions. This would increase their responsibility and accountability as a result reduces corruption.

Sumah (2018) indicates that corruption is caused by the following factors which include political environment, professional ethics and legislation, tradition, demography and economic environment. Although there are several studies that have been conducted in the past and many still researching, it is not possible to determine what the cause is and their consequence. Corruption depends on economic indicators at the same time affecting. According to Sumah (2018) it is very difficult to claim that the high level of education causes lower corruption because in Zimbabwe, there is high level of education and high level of corruption.

3. Quality Financial Reporting

Afiah and Rahmatika (2014) indicated that quality financial reporting has a moderate effect on good governance and that good governance means corruption free government. From their findings it showed that not all public firms are capable of preparing financial statements in harmony with the government standards, giving room for corruption. The research was conducted from 7 local governments in Indonesia on 70 working unit area device. The data used was collected from questionnaires. Ghaffoori (2016) conducted a study in Kurdiston Region on the link between accounting and corruption. The methodology used was qualitative approach using semi structured interview. Findings from the study showed that often corruption uses accounting procedures to legitimize corrupt practices for private gain. This is usually done by top officials using the public resources. Accounting records can conceal bribery with fictitious payables, ghost workers, false purchases or loans (Cooper and Fargher 2011). The existences of non-transparent transactions are indicators of the extent of corruption in any jurisdiction (Kythreotis 2015) and also indicated that corruption could lead to financial statements misrepresentations. From the study done by Kaseem and Higson (2016) showed that audit standards board's suggest that corruption does not influence quality of accounting information disclosure in annual reports of companies. However, this conclusion has been argued by Malagueno et.al (2011), they found practical evidence that the level of corruption enormously depends on its accounting system. They conducted data by a cross country survey. According to their findings financial reports with high transparency and disclosure show a low level of corruption.

Oshodin and Bakare (2019) conducted a study in Nigeria on financial accountability in national development. The findings showed corruption can hinder the effective implementation of accounting standards such as International Financial Reporting Standards (IFRS) for quality financial reporting in a negative way. Association of Certified Fraud Examiners (2012) observed that corrupt payments could be disguised as legitimate business expenses and made by business cheques. According to Cooper and Fargher (2011) payment of bribes to companies can be concealed by charging the company for services never received, charging high rates to the company or bonus payments to employees. Financial quality reporting prevents managers from using discretionary powers for their own benefit which leads to corruption helping them make more efficient decisions. Other areas were corruption can be concealed include accounting for petty cash, donations, accounts receivables, gifts or travel (Kaseem & Higson 2016). Kaaya (2015) and Limanto and Fanani (2014) have related the effective implementation of high quality accounting standards like International Financial Reporting Standards to the improvement of quality financial accounting. However, Beest, Braam and Boelens (2010) disagree with the findings and highlighted that the best way to describe quality financial reporting is in terms of qualitative characteristics.

4. Determinants of Poor Financial Accountability and Transparency

Weak budgetary controls adversely affect financial accountability and transparency in parastatals (Erasmus 2016). The findings revealed that there are twelve challenges. Some of the challenges include the fact they often contradict and budgets are hardly strategically focused. They do not add value especially given the time required to prepare them, when they never meet the deadlines. In addition, Boquist (2010) conducted a study using secondary data on performance based accountability. From the study it showed that a selfish individual interest on allocation of funds in public sector like local governments in developing countries is one of the determinants of financial accountability. He indicated that they lead to greed and scramble for resources amongst the top officers. Venanci (2012) postulated that a low salary of top public officers in local government is probably the cause for poor financial accountability and transparency. Some of the officers opt for multiple jobs, while those loyal at workplace supplement their earnings with corruption which frustrates transparency and efficient financial accountability

5. Research Questions

a) How does quality financial reporting affect corruption?

b) What is the relationship between audit opinion and corruption?

c) What is the relationship between budgetary control system and corruption?

d) What are the determinants of poor financial accountability and transparency?

6. Research Methodology

The study adopted quantitative research approach. Quantitative research method includes the use and examination of numerical data. It uses specific statistical techniques to answer questions like how many, who or what (Apuke 2017). Rahi (2017) highlighted that it works on objectives and measures the opinions and actions thereby helping describe the data instead of interpreting it. According to Walliman (2011) numbers are used to record information, however not all the information can be deduced to figures. He further indicated that judgments and opinions made by people can only be said in words. Sample size is separable units of data that have been collected in an investigation (Wyk, 2012). According to Majid et.al (2018) sample size of a research is supposed to have significant influence permitting the investigators to be self-assured that the study findings cannot be accredited to random variations in the target population.

Table 1. Sample

Department	**Population**	**Sample size**	**Percentage %**
Management	5	3	60
Accountants	14	10	70
Account Clerks	20	10	50
Human Resources	10	5	30
IT	5	3	60
Internal Auditors	5	3	60
Total	**59**	**34**	**61**

Source: Own Compilation

7. Data Analysis

The researchers used Microsoft Excel for all the statistical analysis. The applied regression analysis:

$$\mathbf{Y = \beta o + \beta 1X1 + \beta 2X2 + \beta 3X3\mu}$$

Y = dependent variable (corruption)

X1 = Quality financial reporting

X2 = Audit and Audit opinion

X3 = Budget and Budgetary control

$\beta 1$ - $\beta 3$ = change presented in Y by every independent variable

μ = error term for all other variables that affect corruption but not captured in the model.

If the results lie within a 0.05 level it means they are significant. Therefore, the value to be significant must be less than 0.05. The t-value indicates the standard error by which the sample diverges from the tested value (Shalabh, 2014). The test was used to measure the direction and degree of the relationship between the independent and dependent variables at 95% confidence level. Analysis variance (ANOVA) was used to test the model significance and f-tests at 95% confidence. Statistical techniques were used to establish conclusions concerning the accuracy of the model.

8. Results

Table 2: Quality Financial Reporting

Statements	Mean
1. Financial statements are prepared or presented regularly	3.95
2. Annual reports are presented in an orderly manner.	4.2
3. The company provides a comparison of the results of current accounting period with previous accounting periods?	3.58
4. Reported results provide feedback to users of the annual report as to how various market events and significant transactions affected the company?	3.91
5. The information in the annual report comparable to information provided by other organizations?	3.62
6. Do you agree that corrupt officials of the public sectors take advantages of any loopholes in the control of financial system to perpetrate their fraudulent manipulative and other social vices in the company?	4.75

The study established the extent to which respondents agreed with the above statements relating to quality financial reporting. It showed that the bulk of the respondents were in agreement that corrupt officials take advantage of any loophole in the financial system for their corrupt activities 4.75. It also showed that the annual is being presented properly in a way that any individual can understand shown by the mean 4.2 and the financial statements are presented regularly as shown by the 3.95 mean.

Reported results provide feedback to the users as shown by the mean 3.91. The research findings indicated that information in the annual report is comparable with any organization which had a mean of 3.62 and that the company provides comparison of the current and previous results shown by the mean 3.58. The above findings are in line with Beest, Braam and Boelens (2010) highlighting that the best way to describe quality financial reporting is in term of qualitative characteristics.

Table 3. Audit

Statements	Mean
Quality review of completed audits	3.75
Compliance monitoring	3.83
Staff appraisal	2.95
Partner review	3.2
Technical support during audits	3.62
Audit quality improvements and compliance meeting	4.4
Professional training	4.2

The study sought to establish the extent to which respondents agreed with above statements pertaining to audit quality in order to reduce corruption. The research findings showed that audit quality improvements and compliance is the best practice for audit quality, it showed a mean of 4.4. The respondents agreed that professional training also is the best tool with a mean of 4.2 and compliance monitoring with a mean of 3.83. Quality reviewing of completed audits showed a mean of 3.75 and 3.2 for technical support during audits. It showed staff appraisal in the quality of audit with 2.95. The results above are in accord with the findings by Guvaston and Sundstorm (2016) indicating that the mentioned are preeminent practices in order to be able to fight domestic corruption.

Table 4. Budget

Statements	Mean
1. Corruption affects budget and budgetary control	4.16
2. All stakeholders are involved in the budget preparation?	2
3. Budgets are used to measure performance in the organization.	3.12
4. The management team reviews regularly the implementation of budgetary control measures in the company	3.62
5. Where budgetary control is high there is less corruption	4.04

The study wanted to find the effect of budget and budgetary control on corruption and the degree to which respondents were in agreement. Research findings showed that the budget and budgetary control was also prone to corruption, shown by a mean of 4.16. Where budgetary control is high there is less corruption shown by a mean of 4.04 and management team regular reviews of the budgetary control measures when there is a shortage of resources shown by a mean of 3.62. The study also established that budgets measure performance in the organization shown by a mean of 3.12 and that not all stakeholders are involved in the budget preparation shown by a mean of 2. The findings agree with Usman (2016) indicating that to prepare meaningful budget an organization must know its goals, objectives and where it is heading as a company.

Table 5. Corruption

Statements	Mean
1. Do you agree that corrupt officials of the public sectors take advantages of any loopholes in the control of financial system to perpetrate their fraudulent manipulative and other social vices in the company?	4.75
2. Corruption affects budget and budgetary control	4.16
3. Where budgetary control is high there is less corruption	4.84
4. Audit failure gives more room for corruption	4.05

The study established the extent respondents agreed with the statements relating to corruption. The findings show that where there is an increase in financial accountability and transparency there is less corruption shown by a mean of 4.84. Corrupt officials take advantage of any loophole in the financial system for their corrupt activities shown by a mean of 4.75. respondents also agreed that corruption affects the budget and budgetary control shown by a mean of 4.16 and The study also showed that audit failure gives more room for corruption shown by a mean of 4.05.

Regression Analysis

Table 6. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	-.482	-.466	.408	.223

Source: Authors Computation from SPSS

Adjusted R squared is a coefficient of determination which articulates the variation in the dependent variable due to changes in the independent variable. The findings in the above table indicate the value of adjusted r squared as 0.408. This indicates that there is a variation of 40.8% on the impact of corruption and changes in corruption due to quality financial reporting, audit and budget and budgetary control at a 95% confidence interval. R is the correlation coefficient which shows the relationship between the study variables. From the findings shown in the above table it is notable that there is a negative relationship between the study variables as shown by -.482. The result obtained -.482 which confirms that corruption has a strong negative impact on financial accountability or transparency. R squared -.466 shows that corruption is responsible for 46% negative variation in financial accountability or transparency.

Table 7. Analysis of Variance

Model	Sum of Squares	Sum of Squares	Df	Mean Square	F	Sig.
Regression	87.508	3	21.877	21.877	9.333	0.001
Residual	396.136	20	2.344			
Total	483.644	23				

Source: Authors Computation from SPSS

The study established that the regression model has a significance level of 0.1%. It indicates that the data was the best for concluding on the population parameters. The value of significance (value) was less than 5%, indicating that the model is significant.

Table 8. Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.338	0.213		6.765	.001
Quality Financial Reporting	-.481	0.101	0.443	4.762	0
Budget and Budgetary Control	-.471	0.112	0.317	4.205	.002
Audit	.386	0.088	0.381	4.386	0

Source: Authors Computation from SPSS

Regression applied was

$$\mathbf{Y = 1.338 + -0.481X_1 + -0.471X_2 + 0.386\ X_3}$$

The regression equation above shows that holding quality financial reporting, audit and budget budgetary control at a constant of zero, corruption control would be 1.338. A unit increase in quality financial reporting will decrease corruption by 48%, a unit increase in budget and budgetary control will decrease corruption by 47% and a unit increase in audit will decrease corruption by 36%. This also shows the significant impact of quality financial reporting, budget and budgetary control and audit against corruption.

9. Discussion and Findings

The value for the variation between quality financial reporting and corruption was 0.481. It implies that a unit increase of quality financial reporting will negatively change the corruption level. The research also revealed that any loopholes in the financial system could be taken advantage of for corrupt activities which will lead to misrepresentations of financial statements. This was supported by Kytheoritis (2015) highlighting that existences of non-transparent transactions are indicators of the extent of corruption in any jurisdiction could lead to financial statements misrepresentations. However, this has been argued by Kaseem and Higson (2016) indicating that corruption does not influence the quality of financial reporting.

If information is presented on a regular basis it will help compare the financial statements of the current period and prior period for any information that one may not be able to understand. The research also revealed that the organization is accountable for the results they publish to the public hence the information should be relevant, faithfully represented, understandable, verifiable, comparable and presented on time. This was supported by Beest, Braam and Boelens (2010) highlighting that the best way to describe quality financial reporting is in term of qualitative characteristics. Majority of the respondents agreed that the reported results do not provide feedback to users as to how various market events and significant transactions affected the company. This may lead to corruption if not attended to.

The research studied the relationship between audit and corruption and the coefficient of variation was 0.386. It implies that an increase in audit quality negatively affects corruption. The study revealed that all audit qualities given in the questionnaire could help in order to decrease corruption in the form of fraud in the financial statements. It was supported by Guvaston and Sundstorm (2016) indicating that the practice of audit qualities will have a significant impact of the domestic levels of corruption as an essential element in fighting corruption. In addition, Kaseem and Higson (2016) supported highlighting that audit cannot detect or prevent corruption by can detect and prevent misstatements in the form of fraud.

The research also revealed that if internal auditors possess these qualities they may be able to ensure that every loophole in the financial system is closed ensuring transparency in the business operations. This was supported by Ghaffoori (2016) indicating auditors should be responsible for ensuring integrity, transparency and quality of financial statements. Most respondents strongly agreed that audit failure forms gaps for corruption. A significant impact exists from audit failure to corruption shown by mean of 4.05. This was supported by Salih and Hla (2016) findings highlighting that audit failure prevents effective auditing and in turn low quality auditing can result in business failure.

The coefficient of variation between budget and budgetary control is 0.471, indicating that a unit increase in budget and budgetary control will negatively change corruption. The research findings show that not all stakeholders are involved in the budget preparation therefore it creates gaps for corruption. Majority of the respondents strongly disagreed to being involved in the budget preparation shown by a mean of 2. This was supported by Usman (2016) indicating that for preparation of meaningful budgets an organization needs to identify its goals, objectives prioritize change henceforth a lot of people ought to be involved in budget preparation and approval process.

10. Conclusion

Findings revealed that respondents strongly agreed that were there is budgetary control there is less corruption. Budgetary control ensures that the actual results given are in accordance with the overall financial and policy objectives of an establishment. It was also revealed that budgets are used to measure the performance of an organization, this was shown by a mean of 3.12. This was supported by Usman et.al (2016) findings indicating that budgetary control is a review of planned estimates against actual results to achieve performance evaluation.

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