

**CORPORATE DISCLOSURES AND FINANCIAL PERFORMANCE OF
MANUFACTURING AND ALLIED FIRMS LISTED AT THE NAIROBI
SECURITIES EXCHANGE, KENYA**

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**A Thesis submitted in partial fulfillment of the requirements for award of the
degree of Master's in Business Administration (Accounting Option) of Masinde
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DECLARATION

This research proposal is wholly original; no presentations have been made at any other university before.

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Certification

The undersigned certify that they have read and hereby recommend for acceptance of Masinde Muliro University of Science and Technology of a Thesis entitled “**Corporate disclosures and financial performance of manufacturing and allied firms listed at the Nairobi Securities exchange, Kenya**”

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DEDICATION

This scholarly work is dedicated to my parents Buradi Afuya and Audrey Muyonga for their invaluable support and guidance during my studies. May this work be an inspiration to my siblings; Khakobi Afuya, Hordah Khakobi, Mbakaya Afuya, Tom Afuya and Alela Afuya together with the future generations in their pursuit for knowledge.

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LIST OF ABBREVIATIONS AND ACRONYMS

NFI	Non-Financial Information
CSRI	Corporate Social Responsibility Information
CGI	Corporate governance Information
RMI	Risk Management Information
ROA	Return on Assets
MENASA	Middle East North Africa and South Asia
NSE	Nairobi Securities Exchange
CMA	Capital Markets Authority
IFRS	International Financial Reporting Standards
ISA	International Standards of Auditing
GDP	Gross Domestic Product
SPSS	Statistical Package for the Social Sciences

OPERATIONAL DEFINITION OF TERMS

Corporate governance disclosure-	refers to the reporting levels in connection to the corporate governance principles as stated in the several corporate governance manuals of a certain regulatory body.
Corporate Social Responsibility disclosure	This comprises disclosing financial data regarding the business's involvement in CSR, preservation of the environment, and other conservation activities as well as information about the general well-being of their employees.
Financial disclosure	Refers to the complete disclosure of financial data to reduce informational disparities between corporate and their various stakeholders. It also contains a report on the financial, investment, and liquidity policies
Financial performance -	The overall level of efficiency with which a company uses its resources to make profits
Securities Exchange Markets-	Is a market where stockbrokers, traders, and other financial professionals can buy and sell securities, such as shares of bonds, stock, and other financial instruments. In addition, stock exchange markets may provide services for the issue and redemption of securities and other financial instruments as well as capital events like the distribution of dividends and income

ABSTRACT

The study's main objective was to establish how corporate disclosures affect the financial performance of manufacturing firms listed on the NSE. Precisely, it sought to investigate the effect of risk disclosures on the financial performance of manufacturing entities listed on the NSE, financial disclosures on the financial performance of manufacturing companies quoted on the NSE, corporate governance disclosures on the financial performance of manufacturing companies quoted on the NSE and influence of corporate social responsibility disclosures on the financial performance of manufacturing companies listed on the NSE. For the purpose of determining the relationship between the dependent and independent variables, descriptive and inferential statistics were employed. To summarize the relationship between financial success and company disclosures, we produced descriptive statistics such as frequency and percentage. Correlation analysis was used to measure the strength of the association between variables, whereas regression analysis was used to understand the nature of the relationship between independent and dependent variables. Panel data diagnostic tests and regression analysis were conducted. From analysis of both primary and secondary data sets, risk disclosure was found to be a significant predictor of financial performance (regression co-efficients of 0.268 and 3.246 respectively) Regression analysis for primary data revealed a positive and significant relationship between financial disclosure and financial performance while secondary data revealed a positive and insignificant relationship. (Regression co-efficient of 0.225 and 0.0997 respectively), for corporate governance disclosures, regression analysis for both primary and secondary data revealed a positive and significant relationship between governance disclosures and financial performance (regression co-efficient of 0.271 and 2.391 respectively). Study results revealed a positive and significant relationship between social disclosure and financial performance for both the primary and secondary data sets (regression co-efficient of 0.252 and 0.3736 respectively). Based on the findings, the study concluded that corporate disclosures influence financial performance of manufacturing companies listed on the NSE. This was evidenced by an R squared of 0.659 for primary data and R squared of 0.6367 for secondary data. The study suggested increased disclosures by listed corporations to eliminate knowledge asymmetry with stakeholders. The security markets regulator could also increase listed company disclosure standards to bolster investor confidence and attract investors.

CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

Etienne, Catherine and Saidane (2012) assert that increase in disclosures levels creates value for shareholders by way of allowing a firm to reduce its cost of capital and by attracting additional investments due to the ability to attract external financing. According to the United States Securities Exchange Commission (2002) investors have lost billions in the form of share value decline due to non-disclosure or inadequate disclosure practises. This is evident in the corporate world both globally and locally where non-disclosure or inadequacy of disclosures has led to massive financial losses by corporations, leading to huge losses to the investors in the form of share value erosion. In an attempt to shield investors from disclosure related losses, a technical committee was formed in 2002 by the International Organization of Securities Commissions to draft guidelines for listed firms' ongoing disclosures and major development reporting (Technical committee of the IOSC, 2002).

Enron, a U.S based gas supplying entity collapsed in 2002 due to its poor risk assessment and disclosures. Enron invested colossal amounts of money from its investors into projects that were not viable in the long run. Enron's management was much concerned with the share price and market capitalization that they continually failed to disclose material information that would affect their share prices on the Security Exchange Commission

(Kendall, 2006). It's imminent collapse in 2002 led to huge losses to its investors, creditors and variety stakeholders. Steinhoff International, a South African registered multinational's woes started when the main company and its multiple subsidiaries related party transactions were concealed. According to a report by PriceWaterhouseCoopers (2017) the management planned, applied and failed to disclose various transactions over a period of years that consistently inflated its assets and profits. After publication of the report by PWC, Steinhoff's share value dipped by 90 percent. Steinhoff International thrived on non-disclosure of its true state of affairs to its investors, which eventually informed their decision to buy back 70.6 million shares from its investor after the drastic fall in value.

To protect investors from suffering huge losses, a number of Securities Exchange regulators have taken stern action against corporates who have failed to adequately disclose pertinent information to its stakeholders. In 2013, the Cypriot financial regulators fined bank of Cyprus 160,000 Euros for failure to disclose to its shareholders the lender's interest in the Greek government bond, a matter that almost brought the bank to its knees (Cyprus Exchange Commission, 2013). Vale S.A a Brazilian Mining company quoted on the New York Securities Exchange was suspended from the Securities Market for failing to disclose the environmental and economic risks posed by its mining activities. The regulator asserted that Vale S.A misled its investors and raised more than 1 billion US Dollars. One of the firm's dams had collapsed killing 270 people. The suspension led to loss of more than 4 billion US Dollars in the market capitalization (United States Securities Exchange Commission, 2022).

To reiterate the influence of corporate disclosures on financial performance, Krishna and Lucas W (2010) set out to study the effect of sustainability reporting on the financial performance of listed firms in New Zealand and Australia. The study sampled 17 firms on the New Zealand and 51 on the Australian Security exchange markets. The study found out that of the three types of sustainability reports studied, only Corporate Social Responsibility ones were significant in explaining the abnormal returns of companies in New Zealand. Similar results were arrived at by Tze San, Wei Ni, Boon Heng and Sin Huei (2011) who sought to find out environmental disclosures impact on publicly traded manufacturing firms' financial performance. The researchers performed a content analysis of 120 public listed entities. The results indicated a significant and positive association between the financial performance of manufacturing companies and environmental disclosures. Wanjau (2019) cites research by Varsheny and Vasal (2012) that examined the relationship between the corporate governance index and the performance of Indian firms. A company's ownership and board of directors made up its internal mechanism. Product market share and corporate control markets were the components of the external mechanism. Individual, institutional, and employee ownership schemes' percentages were utilized to operationalize ownership, while "Proportion of outside directors, board size, number of board size, and CEO duality" were utilized to operationalize board structure. A company's success was evaluated by looking at its economic value added (EVA). Some 105 listed companies were selected using a purposive sampling method. To analyze the data, the two-stage least squares regression method was employed. The results demonstrated a robust and beneficial relationship between corporate leadership and

business outcomes. Neither Tobin's Q nor returns on net worth nor capital employed were shown to be correlated with governance.

During the Ghana's banking crisis of 2015-2017 which saw 9 banks deregistered within a period of 16 months by the banking regulator, 8 out of 9 banks whose licenses were revoked by the Central Bank of Ghana was due to among other factors non-disclosure of material related party transactions. A case in study is UT Bank, one of the banks flagged by the regulator, the related party transactions were so material that they led to severe impairment of UT bank's equity capital, leading to revoking of its banking license by the Bank of Ghana. Of the ten banks discussed by the study, only two, Construction Bank and Heritage Bank, were not accused failure to disclose directly undertaken illegal "related party transactions", "connected parties' transactions", transactions involving "shareholders", "parent companies" or "affiliate companies" (Aboagye, 2019).

To protect investors from the effects of non-disclosure, African security market regulators have taken firm action against listed companies that have failed to adhere to the set disclosure requirements. In 2021, Juhayna food industries, Egypt's leading dairy products and juice producer Chief Executive Officer was summoned for questioning for failure to disclose to the bourse a pending investigation into his father, former board chair of the Egyptian manufacturing giant during his stint as the board chair. The summon due to the disclosure malpractices led to the company's shares losing 17 percent at the bourse by close of trading the following day (Muhamud, 2021). This is further supported by the Uganda's Securities market regulator decision to suspend Uchumi supermarkets, a cross-

border listed retail giant, from the Uganda securities market via a notice for failure to meet the regulator's disclosure requirements. (UgandaSecuritiesExchange, 2018).

In Africa, studies have been conducted to assess the effects of non-disclosure on financial performance of firms. Abdel (2014) sought to establish the association between company performance and corporate risk disclosure in developing nations like Egypt. The study was restricted to examining single year, 2013, financial statements and further excluded financial sector players due to their specific disclosure requirements. According to the study's findings, liquidity, interest rate, credit, and exchange rate concerns did not significantly correlate with company profitability. Ojeka, Mukoro, and Kanu (2015) also looked at the link between the financial reporting disclosures in annual reports and the financial success of listed manufacturing companies in Nigeria. The study's data analysis utilized panel least squares regression. The results demonstrated a positive and statistically significant association between financial reporting disclosures and financial performance, with the exception of the proportion of value added preserved for expansion size variable, which did not show any relationship. In order to solve the liquidity problems impacting financial performance in the manufacturing sector, the research suggests that the Federal Government of Nigeria, via its many regulatory bodies, make sure that financial reports contain greater disclosures. Financial performance of companies quoted on the Johannesburg Securities Exchange was examined by Abdo and Fisher (2007) in relation to the impact of reported corporate governance openness. Research included 97 companies trading on the Johannesburg Securities Exchange from all nine industries. Extraction of data began in June 2003 and continued for three years, ending in June 2006. The study established that corporate governance disclosures returned a positive correlation with

performance which was based on return on share price. The report recommended that investors should give South African companies with transparent, good governance disclosures a premium. A measure of corporate governance risk should be included by investors along with standard profitability and valuation criteria, as corporate governance seems to add another dimension to the pursuit of shareholder value, according to the study.

Non-disclosure of related party transactions is not a foreign phenomenon in Kenya. In its annual audit report, audit firm Parker Randall Eastern Africa (2018) disclosed that Nakumatt Holdings, a retail giant had lent its directors more than 10 million US Dollars interest free. This was despite the fact that the retailer owed several banks, landlords and suppliers debts amounting to 200 million USD. Failure by Chase bank's auditor Delloite East Africa to detect and disclose fraud risk arising from the lenders Information Technology systems was largely blamed for the collapse of the bank. The mess was unraveled by the banking regulator in Kenya, Central Bank of Kenya after its decision to carry out an information systems audit on the lender's system. The audit revealed massive loopholes in the Information Technology systems that was used by management to conceal outright theft. Collapse of the lender led to withholding of customer deposits amounting to 1.043 billion by the Kenya Deposit Insurance Corporation denying them access to their deposits. (CBK, 2016)

Giant battery cell manufacturer Eveready East Africa's failure to disclose risks posed by competition from cheap imports led it into massive losses in the long run that fully eroded its capital base. This led to closure of its Nakuru cell manufacturing which led to a sharp decline in share price from 9.50 Kenya Shillings during the Initial Public Offering in 2006 to 2.50 Kenya Shillings by the end of 2014 (Mpiana, 2017) In attempt to recover from the

losses in 2014, the company diversified into other household products, car batteries and real estate, but to no success. (Business daily, 2012)

Disclosure malpractices in Kenya have been severely punished by the Nairobi Securities Exchange regulator, the Capital Markets Authority. A decision by the Capital Markets Authority to fine former Uchumi Limited executive director, Jonathan Ciano a total of 21.7 million Kenya shillings together with several of its board members and their transaction advisor, Faida Investment Bank, in their 2014 rights issue for failing to disclose material information to investors on conflict of interest by the chief executive officer and misuse of proceeds from the rights issue that raised 895.8 Million from the stock market further reiterates the critical role played by corporate disclosures in the securities market. (Mutonyi, 2018)

1.1.1 The Nairobi Securities Exchange (NSE)

Kenyan share trading started in the 1920s, when the nation was still a colony, marking the beginning of the NSE's existence. Back then, there weren't any regulations or standards for the market, so everyone just went with the flow. Because to limitations imposed during the precolonial period and poor income, local participation was limited to 5%. The stock exchange first came into being in 1954 when a group of stock brokers banded together under the Societies Act. In order to earn respect, credibility, and visibility, stock brokers were required to register with the London Stock Exchange, which recognized the NSE as an international stock exchange market (Nairobi Securities Exchange, 2022).

The NSE originally registered as a private firm in 1991 but changed its status to public in 2011. This allowed it to expand into a full-service securities exchange that facilitates the clearing, trading, and settlement of debt, derivatives, and other related instruments. The NSE principally enables space for the expansion of facilities for equity financing in the connected financial services industry and assists private enterprises with evolving into public. (Nairobi Securities Exchange, 2022). The Capital Markets Authority (CMA) regulates activities of the NSE. It is in charge of approving offers and public listings of securities traded at NSE. CMA ensures that trading laws, regulations, and requirements are followed to the latter and sustainability of the securities market integrity, which furthers investor trust. This is aimed at guaranteeing an orderly, fair and efficient securities market in Kenya (Capital Markets Authority, 2022)

Currently, the NSE has listed 62 companies classified according to their principal activities. Listed firms can be classified as manufacturing and allied, automobile and accessories, agricultural, banking, insurance, construction and allied, Commercial services, Energy and petroleum, Investment and investment services. The NSE currently has 9 companies trading under the manufacturing and allied banner. This companies will form the population upon which the researcher will seek to conduct the study.

As at close of business on 4th of January, 2023 the NSE market capitalization of 1,977.81 billion, signifying the immense growth the NSE (Nairobi Securities Exchange, 2022). All companies quoted on the NSE are mandated to produce quarterly, semi-annual and annual financials that are compliant to the International Financial Reporting Standards (IFRS). The financial statements should be reviewed by an independent auditor using the International Standards of Auditing (ISA) Kendi (2016).

Numerous studies have been conducted to assess various facets of the financial performance of firms listed on various international security exchange marketplaces. Shehabaddin and Abeer (2020) in their study to empirically investigate the influence of voluntary risk disclosures and financial performance of companies in Saudi Arabia sampled 72 firms that were publicly trading at the Saudi Arabian Securities Exchange Market. (Mwenda, Otieno and Pastory (2021) also set out to investigate firm performance and disclosure of non-financial information in Tanzania. Companies quoted on the Dar es Salaam Stock Exchange market were sampled for the study. Closer home, numerous studies have been conducted on firm listed on the NSE. Both Musyoka (2017) and Mutiva (2015) who attempted to empirically establish if there exists an association between voluntary disclosures and financial performance sampled firms trading on the NSE for their investigation.

1.2 Statement of the problem

Past studies that examined the nexus between different facets of disclosures and financial performance revealed scandals, fraud and imminent collapse of corporates; manufacturing firms included. A report by audit firm KPMG (2015) revealed that the senior management of Mumias Sugar Limited failed to disclose material facts to its board of directors in a botched importation deal with Dantes Peak Limited to import sugar on its behalf, leading to losses to the tune of 1.1 billion Kenya shillings. The massive losses worsened the already bad financial situation of the sugar miller, eventually leading to the suspension of Mumias Sugar Company's stock from trading at the NSE (Nairobi Securities Exchange, 2019). A report on the audit on Nzoia Sugar Company and SONY sugar companies reported that the companies have failed to disclose liquidity and credit risks respectively,

casting doubt on their going concern status due to the materiality of the subject matter (Office of the Auditor General, 2021)

Aprillia and Sulaksono (2019) conducted a study to assess the influence of voluntary disclosures on the financial performance of firms listed on the Indonesian Stock Exchange. Their findings indicate that voluntary disclosures do not have an impact on the financial performance of these companies. In their study titled "The impact of voluntary non-financial disclosure on profitability of listed companies," Cloudy and Oday (2022) found that voluntary non-financial disclosures do not have an immediate effect on the profitability of manufacturing companies that trade their stock on the Securities Exchange market. However, a study by Angela-Liu (2016) on the ramifications of information disclosure on business performance revealed that the level of information transparency can greatly increase company performance. Wanjau (2019) found a strong positive correlation between corporate disclosures and financial performance of the companies he studied in his effort to determine the impact of disclosures on the financial performance of corporations listed on the East African Securities Exchange. Curiously, a study was conducted by King'wara (2020) to determine whether there are any correlations between the financial success of Kenyan enterprises and their corporate social responsibility declarations. Contrary to the conclusions reached by (Wanjau, 2019), the investigation found no correlation between the financial performance of the companies studied and their corporate social responsibility declarations.

King'wara (2020) further recommended that future studies to consider analysis of financial statements for longer periods besides probing the effect of other disclosure

measures. Nyamongo (2017) in his study to assess the relationship between voluntary disclosures and the firm value of listed Insurance firms recommended that future research should consider other industries. Mutiva (2015) similarly recommends future studies to center their analysis on specific industries and increase the period under study to between 6-8 financial years. The study further recommends that researchers investigate the relationship as soon as reports are released so that the findings can be of great value to the various stakeholders. Additionally, no research has explicitly sought to investigate the impact of corporate disclosures on manufacturing firms quoted on the NSE. It is on these premises that the study analyzed the influence of corporate disclosures on the financial performance of manufacturing companies quoted at the NSE.

1.3 Objectives of the Study

1.3.1 General objective of the Study

The primary objective of the study was to assess the influence of corporate disclosures on financial performance of manufacturing companies listed on the NSE.

1.3.2 Specific objectives of the study

- i. To determine influence of risk disclosures on financial performance of manufacturing companies listed on the NSE.
- ii. To establish influence of financial disclosures on financial performance of manufacturing firms quoted on the NSE.
- iii. To determine influence of corporate governance disclosures on financial performance of manufacturing firms listed on the NSE.

- iv. To establish influence of Corporate Social Responsibility disclosures on the financial performance of manufacturing companies listed on the NSE.

1.4 Hypothesis

For purposes of this study, the following hypotheses were used to test the nature and significance between corporate disclosures and financial performance of manufacturing companies quoted on the NSE.

- i. H_{01} Risk disclosures have no significant effect on the financial performance of manufacturing firms quoted on the NSE.
- ii. H_{02} Financial disclosures have no significant effect on the financial performance of manufacturing firms quoted on the NSE
- iii. H_{03} Corporate governance disclosures have no significant effect on the financial performance of manufacturing firms quoted on the NSE
- iv. H_{04} Corporate Social Responsibility disclosures have no significant effect on the financial performance of manufacturing companies quoted on the NSE.

1.5 Significance of the Study

Kenya's goal of achieving Vision 2030, which calls for rising GDP growth to around 10 percent over a number of years, relies heavily on the manufacturing sector successes. (G.O.K, 2010). Any study done on this industry will definitely avail more information of value to various stakeholders as discussed below.

By effectively filling in the gaps in prior research, this study contributes its results on the effect of corporate disclosures on the financial performance of manufacturing firms

quoted on the NSE to the body of knowledge for academics and scholars. It further provides academic fodder for future scholars willing to research more on this thematic area.

Regulators in various sections and jurisdictions like the Securities Exchange markets will also get insights into the areas of improvement on various aspects of disclosures. From the study, they can assess the possibility of widening the mandatory disclosures space to allow manufacturing firms disclose more information to its stakeholders.

The research has also clearly depicted to the board and management of manufacturing and other corporations the role played by disclosures, over and above the ones prescribed by several regulators, on the firm's performance.

1.6 Scope of the Study

The research was limited to the 9 manufacturing companies registered on the Nairobi Securities Exchange during the study period. The study utilized both primary data collected from respondents and secondary data extracted from audited financial statements which was readily available on the various company websites. The study further constrained itself to only four aspects of corporate disclosures; risk disclosures, financial disclosures, corporate governance disclosures and corporate social responsibility disclosures.

1.7 Limitations of the Study

Secondary data from audited financial statements was used in the study. Although the quality of the audited statements should have been dependable and compliant with

International Financial Reporting Standards (IFRS), mistakes could still go unnoticed and lead to inherent restrictions because of original entry errors. Furthermore, it was challenging to totally eradicate bias from both primary and secondary data, even using a research reliability test. Since the companies may alter the data to appeal to stakeholders like customers, investors, and the government, secondary data may be biased. Finally, the study was limited to only manufacturing firms listed on the NSE. This insinuates that the findings cannot be applied to other firms quoted on the NSE or other unlisted manufacturing entities.

CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This section consists of an examination of the literature on corporate disclosures and the financial performance of manufacturing companies listed on the NSE is discussed in this section. It further consists of the theoretical framework which refers to the theories underpinning the study. The empirical review of existing literature pertinent to this study is also discussed. Moreover, specific literature relevant to the variables under study is also discussed. Finally, a diagrammatic representation of variables and their hypothesized relationships was presented.

2.2 Theoretical Framework

Several theories attempting to relate corporate disclosures and financial performance of various entities have been fronted. The agency theory, legitimacy theory, stakeholder theory, and signaling theory are the specific theories that served as a guide for this study.

2.2.1 Agency Theory

Jensen and Meckling's 1976 creation of agency theory aims to examine the relationship between a principal and an agent. According to the theory, an agency relationship exists when one or more principals designate an agent and grant that agent power to act on their behalf. (Meckling, 1976). Managers (agents) of a company are frequently given

authorization by the shareholders (principals) to make operational and financial decisions on their behalf. When shareholders (principals) are kept in the dark about important information that managers (agents) have access to, creating information asymmetry between them, a possible agency problem occurs. Compared to the principal, who is the shareholder, the agent, who is the manager, unquestionably has the informational upper hand. This leads to a conflict of interest, which eventually raises the cost of the agency. Therefore, the principal must be careful to avoid being taken advantage of by the agent. (Mutiva, 2015)

When managers with important information about a company are able to use that informational advantage to make reliable communications to its stakeholders in order to optimize firm value, disclosure is one way to ensure agency problem is minimised (Barako, 2007). Mutiva (2015) further anticipates that non-mandatory information disclosure lowers agency costs incurred by the shareholders while monitoring the activities of the agents in the long run. Managers are typically driven to deliver more accurate information since firms always attempt to secure additional funding from capital markets at the lowest possible cost. As a result, shareholders' monitoring expenses to try to moderate management exploitation are reduced. According to Ndung'u (2012), administrators are compelled to bear the additional expense of monitoring agents' behavior when it is not possible to fully oversee their operations. Making a fair trade-off between the costs of keeping tabs on the agent's actions and those of collecting data on their results is an important part of this process. He further asserts that corporate governance mechanisms have a high chance of regulating the behavior of this agents. When restricted

to act within the corporate governance mechanisms in place, agents may therefore be forced to carry out their duties in the interest of the principals.

According to Kendi (2016), another way to address the agency problem is to draft rules that require agents, who are managers of firms, to disclose all private information. Due to the fact that corporate reporting requirements merely outline minimal disclosure levels to aid investors' decision-making, the study went on to say that full disclosure is never guaranteed, even when disclosure regulations exist. This has resulted to the increase in the need for voluntary disclosures. This theory is appropriate to this study since it clearly elucidates the need for disclosure of corporate governance, risk and financial activities to assure the principals that their interests have been given priority in the corporate activities.

2.2.2 Signaling Hypothesis Theory

Spence (1973) proposed the signaling theory. According to the theory, signals are a result of information gaps between corporations and their stakeholders; as a result, this corporate aim to close these gaps by sharing information. Companies that are more transparent reassure their stakeholders that they are reliable and less likely to be constrained by regulatory oversight. According to Mutiva (2015), a gesture, action, or sound that transmits information or instructions is referred to as a signal. For example, candidates for jobs attempt to "signal" their skills throughout the recruiting process by presenting carefully crafted curriculum vitae that succinctly outline their strengths and capabilities in terms of educational background, work experience mental and physical capabilities.

The purpose of the signaling hypothesis theory is to describe how two parties with asymmetric information interact. Prior research has demonstrated that indicators of

improved corporate governance are predictive with higher levels of company performance. Superior information sharing is positively associated with company performance, as Chiang's (2005) research has shown. Since stakeholders do not have access to every aspect of a company's operations, they depend on publicly available information when making investment decisions (Ravid and Sudit, 1994). Companies are more likely to succeed if they regularly give trustworthy information to the public.

Mutiva (2015) notes that managers fancy giving signals in the form of disclosures as a mitigation strategy against complications related to non-disclosure. In agreement with the signaling theory, corporate managers always agree to disclose more as an easy way of distinguishing themselves from others in the market. The study asserts that firms that post strong performance in terms of profits are likely to make more disclosures than firms in distress. Ayako (2021) observes that companies with outstanding results frequently make voluntary disclosures since doing so is seen as an easy method to set themselves apart from competitors in the market. The study further notes that disclosures concerning prospects of their business to signal presence of a business opportunity within the firm.

Additionally, managers may want to lessen the information asymmetry that exists in the market regarding the firm's performance, such as when voluntary disclosures reveal information about an organization's decision-making's unobservable features. Cloudy and Oday (2022) argue that implementing social-environmental principles enables businesses to lower production costs by lowering environmental risks and enhancing their relationship with key stakeholders. This helps businesses gain a competitive edge over

their rivals, which enhances long-term company profitability. The theory is appropriate to this study as investors tend to place their trust on the disclosed information to make decisions on the best investment to undertake. Corporates that make significant, meaningful and timely financial disclosures and risk disclosures are likely to attract more investors, therefore raising more capital to fund its investment portfolio.

2.2.3 Legitimacy Theory

Legitimacy theory, according to Dowling and Pfeffer (1975), envisions a state in which an organization's value systems are compatible with those of the society. The legitimacy hypothesis has typically been used to disclose socioeconomic and environmental information. It results from the moral duty that corporate entities have to operate in accordance with societal norms. By abstaining from pollution and other illegal activities, companies ensure that their operations do not have a negative impact on the environment in which they operate, besides working in the interests of their investors. Therefore, it is necessary to immediately strengthen legitimacy if managers claim that the actions of their organizations go against societal expectations.

As long as an organization meets its expectations, society typically allows it to continue operating. A "social contract" between the companies and the society where it functions comes into existence as a result. (Deegan, 2002). The community will endeavor to see that a corporation shuts down if its operations are not conducted with the interests of society in mind. This poses dangers to the legitimacy of the organization and harms the company's reputation and brand. This study found a significant association between the likelihood of

survival and involvement in corporate social responsibility, suggesting that an organization with a positive public image will perform better financially (Deegan, 2002).

King'wara (2020) in his study to evaluate the influence of corporate social disclosure on financial performance of Kenyan based companies noted that corporate social disclosures are perceived as a critical tool that can be deployed by the management to influence various stakeholder groups in an effort to gain their support and acceptance or to divert their resentment and resistance. The results of King's study (2020) were supported by those of a related Australian study. According to the results, there is a correlation between CSR disclosure and financial success. Public disclosure of CSR initiatives is crucial for achieving and maintaining high financial performance, according to both research articles. According to Kendi (2016), who conducted research to determine the correlation between voluntary disclosures and the financial performance of NSE-listed companies, corporations include voluntary social and environmental disclosures in their annual reports to meet their social contractual obligations. This helps them achieve their goals and thrive in challenging times.

Mutiva (2015) in a study to investigate the influence of voluntary disclosures on financial performance of firms quoted on the NSE notes that society normally okays corporates to carry on with their activities if you fulfill their expectations. According to the study, there is a social contract between the organization and the society in which it conducts its operations. Any company activities going against the norm of the host society will result to resistance from the society. This could potentially put the organization's legitimacy in

jeopardy and harm the brand and reputation of the business. This is the rationale behind why the majority of businesses like to include information about their corporate social responsibility initiatives in their annual reports to establish their credibility with the society. This theory is pertinent to this study as it clearly elucidated the critical role played by corporate social disclosures to stamp the firm's legitimacy to the society in which it operates.

2.2.4 Stakeholder Theory

The stakeholder theory was advanced by Freeman (1984). According to this theory, an entity can only succeed when it offers its stakeholders value, which can take many different forms outside financial gains (Mohammed, 2018). Additionally, a wide range of parties that have an interest in a project should be considered stakeholders, including customers, employees of the company, suppliers, financiers, governmental organizations, communities, political organizations, trade unions, competitors, and trade associations because they do have an impact on the project's outcome. The only way for a business to succeed, according to this theory, is to deliver value. Value can take numerous forms. Managers' efforts to contribute value and their duty to the company's stakeholders are central to stakeholder theory. Whatever the overarching goal of the company may be, managers have an obligation to prioritize the needs of those individuals or groups whose decisions they have the power to influence. Gray and Owen (1987), posit that managers ought to give stakeholders all the information they need to help them make informed decisions, even if those decisions are environmental in nature, because stakeholders exercise significant control over an organization's resources.

Maximizing shareholder wealth is one of an organization's main objectives. This can be accomplished by producing items that are superior than those given by its rivals and providing high quality services to clients. This value generation process can be accomplished by effective operating procedures, client loyalty, and a strengthened corporate reputation. Managers are aware that if they don't produce this value, the stakeholders can stop supporting them and investing in them. Therefore, in order for an organization to continue to exist and function to its fullest potential, stakeholder support is required. This is a key factor in managers' efforts to proactively share information with their stakeholders, which enables them to make better financial, investment, and socially responsible decisions (Kendi 2016).

Musyoka (2017) notes that this theory illuminates the need to engage in voluntary disclosures. The study further affirms that for a corporate to gain support from its stakeholders, it ought to convey information relevant to the various stakeholder groups. To preserve the long-term viability of the company, managers should therefore work to strike a balance in managing stakeholders' interests by including them in decision-making and acting as stockholders' agents. The stakeholder theory's ambiguity has been exposed in this study for its silence on the interests of the minority stakeholders who are too weak to be represented. This theory was critical to the study since it is centered on the requirement that corporations engage in actions that advance not only the interests of their shareholders but also those of other stakeholders. Corporate social responsibility disclosures, financial disclosures and corporate risk disclosures in company annual reports will promote the interests of a variety of stakeholders, enabling them to make informed decisions regarding the company's activities.

2.3 Conceptual review

This section reviewed recent literature that is relevant to the study's variables. It was limited to currently available literature on risk disclosures, financial disclosures, corporate governance disclosures and corporate social responsibility disclosures.

2.3.1 Risk disclosures

Mwenda, Otieno and Pastory (2021) noted that risk disclosures affected the performance of organizations positively. Companies disclose more risk in order to improve and sustain their businesses (Motari, 2017). Issal, Salma and Ayaki (2019) acknowledges the need for corporate governance and risk disclosure on a firm value. Risk disclosure was examined through business risk disclosure, credit risk disclosure and liquidity risk disclosure

2.3.2 Financial disclosures

Gidali, Alala and Maniagi (2021) attributes financial disclosure to corporate disclosure Ijami and Miroga (2020) asserts that financial disclosure. Financial disclosure was examined through audited financial reports, dividend policy disclosure and contingency disclosure.

2.3.3 Corporate Governance disclosures.

Anjalla and Shikha (2016) alludes that corporate governance disclosure to firm performance is of essence in management. Distinctly, Muhammad, Ayub, and Zaman (2017) link disclosures about the composition of boards and management to those about corporate governance and financial results. Board members' shareholdings, compensation

disclosure, and the percentage of board members' shareholdings were all used to analyze corporate governance transparency.

2.3.4 Corporate social responsibility disclosures

Bhuyan, Sudhir and Perera (2017) affirms that corporate social responsibility disclosures investigates financial performance. Mugambi and Fatoki (2019) views corporate social responsibility disclosures as financial performance measure. Corporate social responsibility disclosure was examined through contributions to corporate social responsibility activities and amounts spent on charity donations.

2.3.5 Financial Performance

Financial performance is the overall level of efficiency with which a company uses its resources to make profits (Musyoka, 2017). The study examined financial performance by use of return on investment and return on equity.

2.4 Empirical literature review

This part reviewed the literature related to the study's specific objectives, which are risk disclosures, financial disclosures, corporate governance disclosures and corporate social responsibility disclosures.

2.4.1 Risk disclosures and financial performance

Shehabaddin and Abeer (2020) did a study to look at how telling people about risk and risk management affected how well the business did. In 2018, 72 non-financial companies listed on the Saudi stock market were included in the study's sample. We used content analysis to glean information from the yearly reports of the companies that were part of

the sample. The research hypotheses were tested using two dependable statistical techniques: the MM-Estimator Model and the Robust Regression Model. When each firm's Earnings Per Share was considered separately, the results showed no correlation between risk and risk management disclosures and financial performance. The study recommended that Saudi regulatory bodies consider the importance of disclosing risks and their mitigation strategies thereon as this provide users of financial statements with a clear picture of the risks facing the firms, their impact on performance and mitigation strategies put in place.

Fathyah and Lim (2018) further examined the influence of corporate risk disclosures on business performance with board gender, board diversity as the moderating variables. The study measured risk disclosures using financial, operational, strategic, and integrity risks. 130 randomly chosen companies listed on the main Board of Bursa, Malaysia's exchange provided their 2016 annual reports, which served as the study's primary source of secondary data. The study used the structural equation model. The findings demonstrated that the financial performance of the organizations under examination was significantly and positively impacted by corporate risk disclosures. However, the moderating effect was found to be insignificant, despite the fact that the presence of a female on the board somewhat enhanced the relationship between corporate risk disclosures and financial performance. The study, in the researcher's perspective, filled a gap about how gender ratios are significantly moderating the relationship between corporate disclosures and financial performance of the specific firms.

The findings of Fathyah and Lim (2018) coincide with those of a study undertaken by Omaliko, Nwadiolor and Nezwe (2020) to examine the effects of non-financial disclosures

on firm performance. Non-financial disclosures measures used during the study were; Intellectual capital disclosures, Risk management disclosures, and corporate governance disclosures while financial performance was measured using the accounting measure of Return on Equity (ROE). Three hypotheses served as the study's guiding principles, which were later tested using the panel regression model and STATA 15. Between 2011 and 2018, data was extracted from the Nigerian Fact Book as well as publicly available annual financial reports of listed non-financial companies. The study indicated that risk and risk management disclosures have a considerable impact on the profitability of a companies under study at 5 percent significant level. The study recommended that corporations provide more information on risk and risk management in their annual reports as it has been evidenced that doing so considerably enhances a company's performance over time, Contrary to the findings by studies conducted by Omaliko, Nwadiolor and Nezwe (2020) and Fathyah and Lim (2018), a study by Salma and Ayaki (2019) on the joint impact of corporate risk disclosures and corporate governance on firm value in Tunisia, corporate risk disclosures had a considerable negative impact on the value of the firm. The research was based on 156 firm-observations of companies registered on the Tunisian Stock Exchange, which made up the sample. The study further recorded a substitution effect between corporate governance disclosures and corporate governance mechanisms (Issal , Salma and Ayaki, 2019).

Motari (2017) looked into how risk disclosure affected the financial performance of companies listed on the NSE. The study was anchored on the Signaling hypothesis and Stakeholder theories. The research design used in the study was descriptive. The 64 companies listed on the NSE as of 2016 served as the study's population, and both primary

and secondary data were used. Self-administered questionnaires were used to collect primary data, and audited annual financial statements were used to gather secondary data. The data was analyzed and findings arrived at. The results demonstrate that financial risk disclosures, strategic risk disclosures, and financial performance were significantly positively correlated. The study suggested that all listed companies should strive to provide relevant and adequate information content, increase information accessibility, and always ensure understanding and comparability of the disclosures in addition to meeting the minimum disclosure requirements established by NSE and CMA.

Wanjau (2019) arrived at similar findings with those of Motari (2017) in his analysis to determine the influence of corporate disclosures on financial performance of firms quoted across select Security markets in East Africa. The study findings revealed a strong correlation between the financial performance of the companies under study and risk disclosures (Wanjau, 2019).

Mwenda, Otieno and Pastory (2021) undertook a study to determine the impact of non-financial disclosures on the performance of company's quoted on the Dar es Salaam Securities Exchange. In particular, the study looked to see how risk disclosures affected the performance of the sampled organizations. Results indicated that risk disclosures positively and significantly affected performance. The study went on to suggest that companies disclose more risk in order to improve and sustain their businesses. The above findings coincided with those of Motari (2017) who conducted a study to determine the impacts on companies quoted on the NSE. The results pointed out that operational risk disclosure and financial risk disclosure had a significant and positive effect on financial performance of the sampled firms. The study also demonstrated that strategic risk had a

positive and significant influence on the financial performance of the companies under investigation. The study recommended that corporations should disclose risks that they face in their financial statements to enhance the economic making process of users of their financial statements.

Ismail and Obiedallah (2022) sought to determine whether the narrative risk disclosure's quality has a moderating effect on the association between Egyptian corporate performance and equity capital costs. A cross sectional analysis was done for a sample of 73 non-financial companies during a three-year period from 2018 to 2020. Results indicated a strong negative association between the variables with the moderating effect in play. The study arrived at the conclusion that released risk data is crucial for guiding investment choices in the Egyptian capital market. Issal , Salma and Ayaki (2019) conducted research to ascertain how corporate governance and risk disclosure collectively affect firm value. The study revealed that corporate risk disclosures had a negative and significant influence on the firm value. According to the study's conclusions, there is a substitution effect between risk disclosures and corporate governance disclosures, with higher risk disclosures leading to lower firm value.

2.4.2 Financial disclosures and financial performance

Hasnah and Adejoh (2016) carried out a study to examine firm reporting and corporate reporting transparency in Nigeria. The annual reports of 62 companies that were specifically selected for this study provided secondary data, which was then analyzed using panel data and multivariate regression. The study found a generally positive correlation between financial performance and financial transparency. Return on Assets

(ROA), a measure of corporate performance, was found to significantly positively correlate with financial transparency. Additionally, a positive correlation between financial transparency and Tobin's Q performance measure was discovered.

The goal of the study by Ijami and Miroga (2020) was to ascertain how the disclosure of accounting and financial reporting systems affected the financial performance of sugar factories in Western Kenya. Using a descriptive research methodology, the researcher targeted 130 officials from Western Kenyan sugar factories with his findings. After being coded, secondary data from self-administered surveys was cleaned up and subjected to descriptive and inferential statistics analysis. The findings showed a statistically significant and somewhat positive correlation ($r=0.567$) between the participants' financial success and the disclosures provided by the accounting and financial reporting systems. The study suggests that sugar companies can enhance their financial performance by increasing the transparency of their accounting and financial practices with their stakeholders.

Results analogous to those of Ijami and Miroga (2020) were arrived at by Gidali, Alala and Maniagi (2021) in their investigation on the impact of corporate disclosures on the financial performance of companies listed on the NSE. From a population of all the companies quoted on the NSE, the researchers used a longitudinal research methodology and purposefully sampled 42 companies for the study. The firms sampled were chosen because they had all the data for the 6-year period (2013-2018) under study. Using a disclosure index, secondary data from the annual audited financial statements was obtained, and STATA software used to perform differential and descriptive statistics analysis. The results showed that financial disclosure had a regression coefficient of

0.985671. This implied that there would be a comparable change in financial performance of 0.985671 units in the same direction for every unit change in financial disclosure. Therefore, it was concluded that the disclosure of financial information had a positive and significant effect on the financial performance of companies quoted on the Kenyan stock exchange. The findings corroborated those of Tarus and Omondi's (2013) study, *Corporate Disclosure: Evidence from Kenya* which concluded that the performance of firms was significantly and positively affected by financial disclosure. The study further recommended that listed companies should adhere to provisions stipulated by the IFRS to ensure full disclosure of financial information.

Similar to Gidali, Alala, and Maniagi (2021), Wanjau (2019) found that financial, risk, social, and governance disclosures have an impact on the financial performance of companies listed on the East African Securities Exchange. A descriptive and correlational research design was employed in the study. Eighty companies from four security markets on the East African Securities Exchange were purposefully sampled by the researcher. Secondary data was gathered and examined from the annual audited financial statements. With an R-squared of 0.624, the findings showed that 62.4 percent of the variation in financial performance could be explained by financial transparency. This suggested that the financial performance of the companies under investigation was positively and significantly impacted by financial disclosures.

A study by Gidali, Alala, and Maniagi (2021) evaluated the impact of corporate disclosure on the financial performance of companies that are listed on the NSE. The study employed a longitudinal research design. Over the course of six years, 42 companies were purposefully sampled, and secondary data was gathered using a disclosure index. The

data was analyzed using both descriptive and inferential statistics. The findings demonstrated a robust and favorable relationship between the financial disclosures and the financial performance of the companies under study. According to the study, firms should follow the International Financial Reporting Standards (IFRS) rules to ensure comprehensive disclosure of financial information.

Furthermore, Ijami and Miroga (2020) looked into how the financial performance of sugar production companies in Western Kenya was affected by the transparency of accounting and financial reporting systems. To collect primary data, questionnaires were employed. The data was coded, cleaned, and analyzed using both descriptive and inferential statistics. The findings showed that the transparency of Western Kenya's sugar plants' accounting and financial reporting systems had a positive and significant impact on their financial performance. According to the study, sugar producers had to promptly and accurately disclose their financial information if they wanted to boost their performance.

Musyoka (2017) conducted a study to determine how voluntary disclosure affected the financial performance of companies listed on the NSE. The specific objective of the study was to look into how financial policy disclosures affected the performance of the publicly listed companies. 43 firms were purposively sampled between 2006-2015. The results of the analysis showed that there is a strong and positive correlation between financial disclosures and firm performance. Analogous findings were arrived out by Ndung'u (2012) who looked at the relation between insurance companies' financial performance and transparency and disclosure. Between 2008 and 2012, the study gathered data gathered from a sample of 40 companies throughout a 5-year period. The outcomes of the data analysis demonstrated a positive correlation between financial performance and

disclosure of financial information. According to the study's findings, financial disclosure positively and significantly impacted insurance businesses' performance.

2.4.3 Corporate Governance Disclosures and Financial disclosures

Research conducted by Muhammad, Rashid and Arslan (2015) to establish the relationship between transparency, corporate governance disclosures and firm performance found out that all aspects of disclosure related positively and significantly to the performance of those firms save for ownership structure disclosures which returned a negative relationship with both financial performance measures (ROA and ROE). The results originated from analysis of secondary data of 30 banks operating in Pakistan over a 5-year period between 2007-2011. The research also revealed that the average level of disclosure is slightly higher in the Pakistan banking Industry. In order for Pakistani entities to fully benefit from these disclosures, the study recommended that their minimum disclosure level should be higher than the mandatory disclosure standards set by regulators.

Separately, Shikha and Anjalla (2017) selected 38 non-financial listed businesses from 2008 to 2012 for their research on the relationship between the corporate governance disclosure index and the financial success of companies listed on the Indian NSE. The study covered the years 2008 to 2012. A number of firm performance metrics were utilized, including Tobin's Q, ROE, ROA, and ROCE. To analyze the data, we utilized panel data models, pooled OLS, and ordinary least squares regression. Corporate governance disclosures had a beneficial effect on firm performance as measured by market

and accounting metrics, according to the results. Firms that disclose more are more likely to generate positive financial results, according to the study.

The impact of Shariah governance and disclosures on the financial performance of Islamic banks in MENASA was investigated by Bahloul, Mariem, and Slah (2021). The study's control variables were firm age, firm size, and firm leverage. Study used generalized regression models to check the interdependence relationship between disclosures and financial performance of 47 Islamic banks in MENASA. 2012–2019 was the sample period. The results of the study revealed that the financial performance of Islamic banks in the MENASA region was significantly improved by the Audit Committee, Board of Directors, and Sharia Supervisory Board.

Hasnah and Adejoh (2016) studied the transparency of non-financial enterprises listed in Nigeria and its relationship with performance. The study used panel data analysis to determine whether there existed any link between firm performance of Nigeria's listed companies and transparency. Due to the presence of heteroscedasticity and correlation in the model, the researchers elected to employ Panel Corrected Standard Errors (PCSE's). Companies' financial performance was positively correlated with board disclosure transparency (with Tobin's Q) and negatively correlated with return on assets (ROA), suggesting that having access to appropriate data can improve financial performance. The research concluded that companies should go above and above what is required by law in their disclosures regarding corporate governance.

Similarly, Nyamongo (2017) aimed to investigate the connection between voluntary disclosure and the value of Kenya's listed insurance entities. The researcher used board composition, board member profiles, committees present, board members' remuneration

and company ownership structure to measure corporate governance disclosures. Six insurance companies that traded on the NSE for a period of five years (2011-2015) were the focus of the study, which used a causal research approach. Their financial statements were used to gather information, which was then analyzed using SPSS. According to the study findings, there is a strong and positive correlation between corporate governance disclosures and firm performance. Kamal's findings and those of the study were in agreement.

Listed companies in Kenya's National Stock Exchange (NSE) were the subjects of an empirical investigation of the link between voluntary disclosures and financial success. Ten companies included in the NSE 20-share index and their 2011–2013 annual reports were the focus of the research. Research participants were asked to mark off 49 different disclosure options on a disclosure checklist. In order to analyze the data, Excel 2007 was used for regression analysis. According to the research, there is a slight inverse relationship between board disclosures and financial performance as measured by ROI. Interestingly, the study recorded a positive relation between voluntary disclosures and financial planning when multivariate analysis of the combined model was conducted (Mutiva, 2015).

Anjalla and Shikha (2016) looked at how business performance and 38 non-financial businesses listed on the Corporate Governance Disclosure Index of the Indian Securities Exchange related. Performance was measured using the Tobin Q, market value added, return on assets, return on capital employed, and return on equity. and ownership structure disclosures. Year-wise OLS regression was used to analyze the data. The results demonstrated that corporate governance disclosures had a positive effect on the firm's

performance based on accounting-based measurements and market-based performance indicators. In a different study, Muhammad, Ayub, and Zaman (2017) evaluated the function of the transparency and disclosure index for a sample of 30 banks during the 2007–2011 timeframe. Board and management structure disclosures were used to gauge corporate governance disclosures. The findings of the research showed that while ownership structure disclosures had a negative correlation with both return on assets and return on equity performance measures, board and management structure disclosures had a positive correlation with financial performance.

Omaliko, Nwadiolor, and Nezwe (2020) carried out a study to look into how non-financial disclosures affected the performance of non-financial businesses in Nigeria. Examining the impact of corporate governance disclosures on financial performance was the specific goal of the study. Official annual reports published in the Nigerian Stock Exchange Fact Book between 2011 and 2018 provided the data. Findings showed that the performance of the firms was significantly influenced by corporate governance disclosures at 5 percent significant level. Due to the enormous benefits and significant influence of disclosures on the performance of the firms, the study recommended that corporations make more disclosures about corporate governance.

2.4.4 Corporate social disclosures and financial performance

Cloudy and Oday (2022) set out to investigate the impact of optional non-financial disclosures on the profitability of publicly traded companies. Fifty Swedish companies were surveyed because of their required non-financial disclosures, whereas seventy-six foreign companies were surveyed because of their optional non-financial disclosures. Over the course of seven years, from 2014 to 2020, the researchers collected data.

Financial statements of the companies that were part of the sample were used to obtain secondary data. Corporate social disclosures have a small but unfavorable effect on profitability, according to the study's data analysis. Habbash (2016), who also studied companies listed on the Saudi Stock Market, found comparable outcomes. Companies listed on the Arman Securities Exchange in Jordan were the subjects of a study that aimed to delve further into the correlation between CSR filings and financial performance. Findings were based on a quantitative methodology that pooled information from content analyses of the corporations' annual reports covering 2014–2019. The research included 42 different businesses. The study looked for a relationship between CSR declarations and business financial success using a multiple regression analysis. Although the relationship was weak and statistically significant, there was a negative correlation between companies' financial performance and their disclosures about their corporate social responsibility. Furthermore, the results showed that investors and market participants in Jordanian companies had a lower level of CSR expertise (Omar, Hani, Samer, and Qasim, 2021).

Amidu, Liu, and Sesay (2017) set out to determine whether and how African companies' financial performance improved after they disclosed their corporate social responsibility initiatives. In all, 158 businesses from six different African countries (Mauritius, South Africa, Kenya, Nigeria, Morocco, and Egypt) were surveyed. We counted the number of keywords used to describe CSR initiatives, and we used ROE and ROA to evaluate financial performance. Data collected over a span of eleven years (2005–2015) was analyzed using multiple linear regression. Research in the fields of mining, investments, and transportation indicated that companies' short-term performance was negatively

affected by CSR disclosures. The study did find that CSR disclosures were positively associated with most industries over the long term, however this link was not statistically significant. Consequently, although there was a positive correlation between CSR disclosures and financial planning, other variables ultimately had a greater impact on the financial success of certain companies than CSR policies did. Regardless, the study concluded that CSR disclosures are beneficial for businesses and suggested that companies prioritize them.

A study by Salma and Ayaki (2019) looked at the combined impact of corporate risk disclosures and corporate governance disclosures on the firm value was examined in Tunisia. The study looked at 156 firm observations of businesses that were listed over the course of the study's six-year duration. The level of disclosures was determined using a manual content analysis method. The study found a negative and significant impact of corporate governance disclosures on the value of companies under investigation. The study found that CSR and corporate governance disclosures had a substitution effect on company value as determined by the Tobin's Q measure.

King'wara (2020) set out to investigate any impact that corporate social responsibility disclosures might have on corporate financial performance. The quantitative content analysis technique was used to gather information on corporate social responsibility disclosures for the years 2007 to 2015 from annual reports that contained secondary data. Data on financial performance were gathered from 2008 to 2016, one year after the corporate social responsibility disclosures data. Leverage, company size, and industry type were used as control variables. According to the study, corporate social responsibility disclosures had no significant influence on financial performance. The study came to the

conclusion that corporate social responsibility disclosures had little to no impact on the financial performance of firms quoted on the NSE since empirical evidence supported the relationship's neutrality. For managers to be able to reach the necessary compromises among stakeholders with competing interests, the study suggested that managers assume uneven controlling strengths of the various stakeholders in accordance with the stakeholder theory for applicability within varied national settings.

Cloudy and Oday (2022) set out to investigate the impact of optional non-financial disclosures on the profitability of publicly traded companies. Fifty Swedish companies were surveyed because of their required non-financial disclosures, whereas seventy-six foreign companies were surveyed because of their optional non-financial disclosures. Over the course of seven years, from 2014 to 2020, the researchers collected data. Financial statements of the companies that were part of the sample were used to obtain secondary data. Corporate social disclosures have a small but unfavorable effect on profitability, according to the study's data analysis. Similar results were found by Habbash (2016), who examined companies that were listed on the Saudi Stock Market. A study that sought to determine the relationship between CSR filings and financial performance focused on companies listed on Jordan's Arman Securities Exchange. The results were derived from a quantitative approach that combined data from content analyses of the companies' 2014–2019 annual reports. The study used a multiple regression analysis to look for a correlation between CSR declarations and financial success for businesses. Although the relationship was weak and statistically insignificant, there was a negative correlation between companies' financial performance and their disclosures about their corporate social responsibility. Furthermore, the results showed that investors and market

participants in Jordanian companies had a lower level of CSR expertise (Omar, Hani, Samer, and Qasim, 2021).

The goal of Amidu, Liu, and Sesay (2017) was to ascertain whether and how the financial performance of African companies improved following their disclosure of their CSR initiatives. A total of 158 companies from six African nations—South Africa, Kenya, Nigeria, Morocco, Egypt, and Mauritius—were polled. The number of keywords used to characterize CSR initiatives was counted, and financial performance was assessed using ROE and ROA. Multiple linear regression was used to analyze data gathered over an eleven-year period (2005–2015). Studies conducted in the domains of mining, investments, and transportation revealed that CSR disclosures had a detrimental impact on businesses' short-term performance. Although the study did discover a long-term positive correlation between CSR disclosures and the majority of industries, this relationship was not statistically significant. Consequently, although there was a positive correlation between CSR disclosures and financial planning, other variables ultimately had a greater impact on the financial success of certain companies than CSR policies did. Regardless, the study concluded that CSR disclosures are beneficial for businesses and suggested that companies prioritize them.

Wanjau (2019) examined the impact of publicly available information on the financial performance of companies listed on the East African Security Exchange in a different study. Finding out how various disclosures—financial, risk, social, and governance—affect the bottom lines of businesses listed on the various marketplaces of the East African Securities Exchange was the main objective of the study. It was founded on the ideas of legitimacy, signaling, stewardship, and agency. A descriptive and correlational approach

was also applied. For the study, 80 businesses in all were chosen at random from four distinct East African Securities Exchange markets. The annual audited financial accounts provided the secondary data for the study. According to the results, there is a strong correlation between CSR declarations and financial success. The legitimacy theory, which emphasizes the significance of businesses entering into social contracts through various CSR initiatives, is in line with these findings.

Bhuyan, Sudhir, and Perera (2017) looked at how company disclosure affected business performance in Bangladesh. Two hundred of the companies surveyed listed on the Dhaka Stock Exchange in Bangladesh. The company's performance from 2012 to 2014 and the three-year period from 2011 to 2013 were used to generate the corporate social disclosure data. The study's author developed a business transparency index that accounts for general, short-term, and long-term disclosures. Three measures of financial health were utilized: Tobin Q, market capitalization, and return on assets. Data study revealed a robust positive link between CSR disclosures and the firm's success the subsequent year across all performance metrics considered.

In a same vein, Mugambi and Fatoki (2019) aimed to determine how manufacturing companies listed on the NSE fared financially after disclosing their corporate social responsibility initiatives. Employee, environmental, and community engagement disclosures were used to measure company social disclosures in the study. The results showed that the companies' financial performance was positively and significantly affected by environmental disclosures and community participation, and that the financial performance of the companies was positively and non-significantly affected by employee disclosures.

Cloudy and Oday (2022) sought to determine the effect of voluntary non-disclosure on the profitability of quoted organizations, but their results contradicted those of the aforementioned studies, which all agreed that CSR improved the performance of the tested firms. In all, 76 foreign disclosures with voluntary disclosure obligations and 50 Swedish firms with required non-financial disclosures were considered for the study. The data that was examined was gathered over a span of seven years. No difference in financial performance was found between manufacturing companies that made voluntary or mandated disclosures about corporate social responsibility.

The results of King'wara (2020) and Cloudy and Oday (2022) were in agreement with the effect of CSR disclosure on a company's bottom line in Kenya. A content analysis was carried out on the data retrieved from the yearly reports. The results showed that CSR disclosures did not have a discernible effect on bottom line results. The study found no correlation between corporate social disclosures and financial performance, suggesting that they may not have any effect at all. This suggested that reporting CSR efforts was not an essential part of accurate financial reporting for NSE-listed companies.

2.5 Research gaps

From the review of the literature above, it is crystal clear that listed companies need to enrich their corporate disclosures as it will in turn enhance their financial performance and create more value for their shareholders. As evidenced in the reviewed literature, most researchers opted for accounting measures of performance, the Return on Assets (ROA) and Return on Equity (ROE) measures. Studies undertaken by Wanjau (2019), Amidu , Liu and Sesay (2017) and Muhammad, Rashid and Arslan (2015) used the above accounting based measures to measure the financial performance, turning a blind eye to

other performance measures like the Tobin Q measure and dividend per share. The researchers further concentrated on studying firms that were listed on the stock exchange markets in different countries, leaving out a majority of the companies in those particular industries that are not listed on the respective securities exchange markets. Gidali, Alala and Maniagi (2021) studied firms listed on the Nairobi Securities Exchange, Omaliko, Nwadiakor and Nezwe (2020) studied firms listed on the Nigerian Securities Exchange while Shehabaddin and Abeer (2020) studied firms listed on the Saudi's securities market. The studies reviewed have further brought forward contradicting findings despite using the same variables to investigate firms quoted on the same security exchange markets. King'wara (2020) while investigating effects of CSR disclosures on firms quoted on the NSE observed that corporate social responsibility disclosures had no significant influence on financial performance. This was in sharp contrast with findings of Mugambi and Fatoki (2019) who found a positive albeit insignificant relationship between CSR disclosures and financial performance.

Table 2.1: Research gaps

Author	Research and Findings	Recommendations
---------------	------------------------------	------------------------

King'wara, (2020)	<p>Research: Corporate social responsibility and financial performance of firms in Kenya: A stakeholder Approach</p> <p>Findings: The study discovered no connection between financial performance and corporate social responsibility disclosure that was statistically significant.</p>	<p>Future researchers should consider using more years' data and a larger sample size.</p>
Ijami and Miroga, (2020)	<p>Research: Influence of disclosure of accounting and financial reporting system on financial performance of sugar factories in Western Kenya.</p> <p>Findings: The implementation of transparent accounting and financial reporting systems had a substantial and favorable impact on the financial performance of sugar factories located in Western Kenya.</p>	<p>Another study should be done using secondary data and assess the effects of other variables like corporate governance disclosures on financial performance listed companies.</p>

Author	Research and Findings	Recommendations
Mmbone, (2018)	<p>Research: The relationship between voluntary disclosure and financial performance of selected companies quoted at the Nairobi Securities Exchange.</p> <p>Findings: There exists a strong positive relationship between voluntary disclosure and financial performance measures.</p>	<p>The research be carried out over a longer period of time, say 6-8 years.</p> <p>Future research to center itself on industry specific firms, like banking, construction</p> <p>Consider carrying out the analysis within the shortest time possible after the release of the financial results.</p>
Musyoka (2017)	<p>Research: Effect of voluntary disclosure on financial performance of firms listed at the NSE</p> <p>Results: A noteworthy and positive correlation was observed between firm performance and disclosures pertaining to investment policy, financial liquidity, research and development, and sales growth.</p>	<p>Need to examine the effect of voluntary disclosures on specific companies as grouped by the NSE.</p>

Author	Research and Findings	Recommendations
Nyamongo, (2017)	<p>Research: Voluntary disclosure and firm value of Insurance entities listed on the NSE.</p> <p>Findings: There existed a strong positive relationship between corporate governance disclosures and financial performance of listed insurance firms.</p>	<p>Future studies should consider the effect voluntary disclosures in other sectors of the economy besides the insurance industry</p> <p>Future studies should also consider other variables aside from the variables deployed by the study to measure voluntary disclosures.</p>

Source: Researcher (2023)

2.6 Conceptual Framework

A diagrammatic representation of variables that illustrates the relationship between an independent variable and dependent variables is called a conceptual framework (Wanjau, 2019). Financial, corporate governance, corporate social responsibility, and risk information disclosures will all be independent factors in this study. Finding the influence of these independent variables on the dependent variable will be the study's main goal. The conceptual framework diagram below provides a clear illustration of the link between the variables.

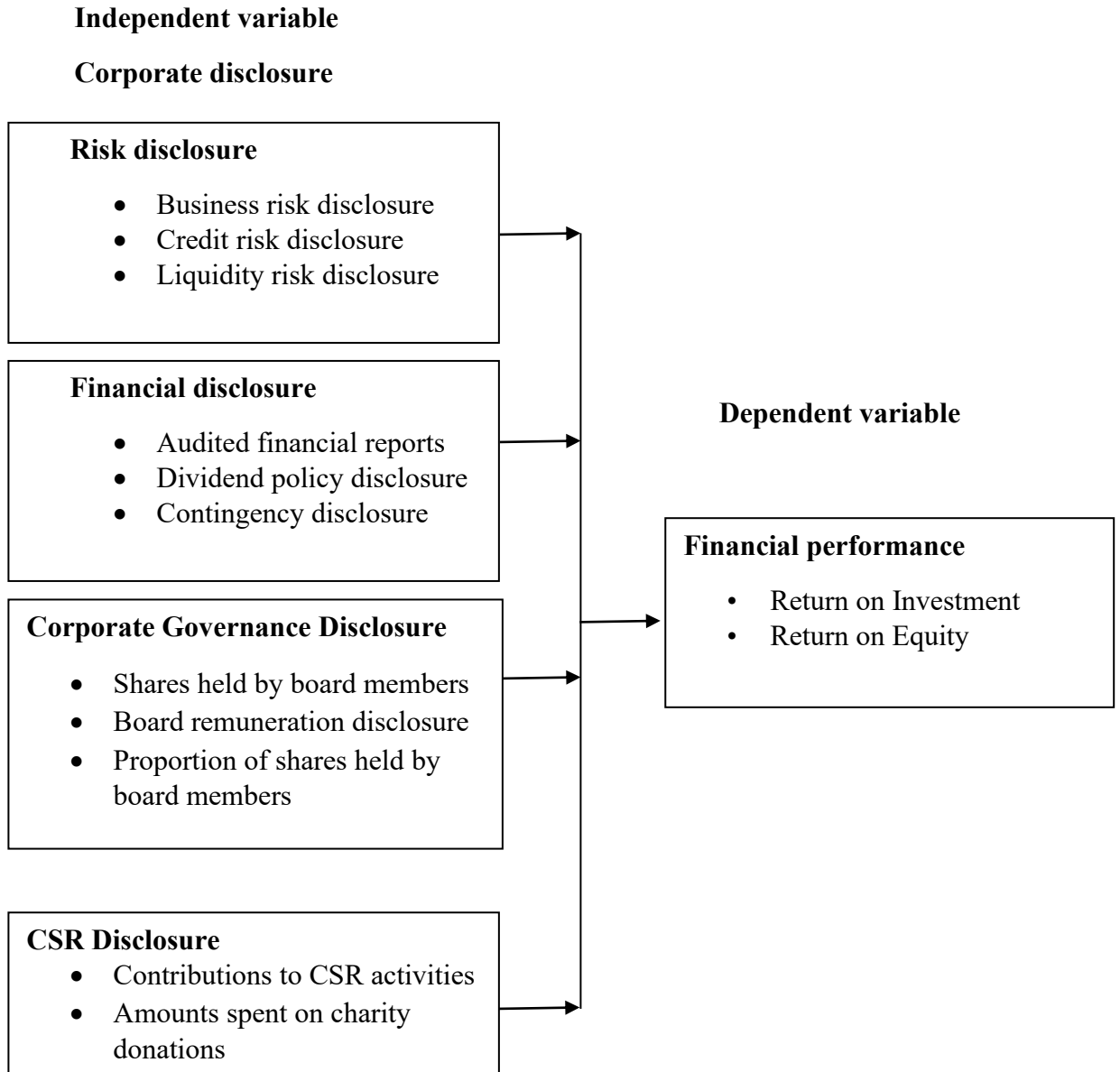


Figure 2.1: Conceptual Framework

Source: Researcher (2023)

Table 2.2: Operationalization of variables

Variables	Measures	Scale	References
Financial performance (Y)	Return on Investment Return on Equity	Continuous	(Amidu P , Liu and Sesay, 2017), (Pandey, 2005)
Risk disclosures (X ₁)	Business risk Credit risk Liquidity risk	Continuous	(Fathyah and Lim, 2018), (Motari, 2017)
Financial disclosures (X ₂)	Financial reports publications Contingency disclosure Dividend policy disclosure	Continuous	(Ijami and Miroga, 2020), (Gidali, Alala and Maniagi, 2021)
Corporate governance disclosures (X ₃)	Shares held by board members Remuneration of board remunerations Proportion of shares held by board members	Continuous	(Bahloul, Mariem , and Slah, 2021), (Nyamongo, 2017)
Corporate social responsibility disclosures (X ₄)	Environmental and Social disclosure Environmental assessment reports Social assessment reports Stakeholder engagement	Continuous	(Cloudy and Oday, 2022), (King'wara, 2020)

Source: Researcher (2023)

CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The methods that directed the investigation are examined in this chapter. Research design, population estimation and identification, sampling strategy and sample size, data gathering methods, and analytic procedures are all specifically covered. This section also emphasized the ethical issues that the researcher should take into account when gathering and evaluating data.

3.2 Research design

According to Kombo and Tromp (2006), a research design delineates a systematic progression for carrying out the study's aims in a manner that minimizes the likelihood of unexpected outcomes. Both descriptive and correlational research designs were utilized for the study. As per the findings of Kothari (2011), the investigation utilized a descriptive survey methodology in an effort to establish the situation as it was observed. Given that the researcher examined the effects of corporate disclosure on manufacturing firms listed on the NSE, the descriptive survey design was deemed the most suitable methodology for the research. In addition, a correlational design was implemented to establish the causal connection between the variables that were dependent and independent. (Kothari, 2011)

Similar preceding studies such as those of Tarus and Omandi (2013), (Wanjau, 2019), and that of Motari (2017) deployed the same methodology while investigating the effects of

various corporate disclosures on the financial performance of companies listed on the NSE.

3.3 Target population

Target population can be described as the entire number of participants in the study, along with all participants and subjects who can scientifically generalize a variable. Further, Mugenda and Mugenda (2009) explain that in order for researchers to assess the generalizability of their findings, target populations should at least have some distinguishable characteristics. For primary data, the target population for the study consisted of finance and accounting staff for the 8 out of 9 manufacturing companies quoted on the NSE as of the end of 2022, giving a target population of 320. Secondary data targeted to extract data for 8 out of the 9 listed manufacturing firms for a period of 10 years from 2013 – 2022.

3.4 Sampling and sample size

According to Kombo and Tromp (2006), a research design delineates a systematic progression for carrying out the study's aims in a manner that minimizes the likelihood of unexpected outcomes. Both descriptive and correlational research designs were utilized for the study. As per the findings of Kothari (2011), the investigation utilized a descriptive survey methodology in an effort to establish the situation as it was observed. The researcher examined the effects of corporate disclosure on manufacturing firms listed on the NSE. A sample, which comprises a limited subset of the population under investigation, serves as a means to collect data that can be extrapolated to the entire population (Kombo & Tromp, 2006). The manufacturing companies to be incorporated in

the research will be selected using the purposive sampling technique. Purposive sampling, as defined by Sekaran (2010), is the process of selecting respondents in accordance with a predetermined criterion. In order to gather supplementary data, eight of the nine manufacturing companies listed on the NSE were intentionally chosen. Mumias Sugar Company, which has been in receivership since 2019, was therefore excluded from the study. The collected secondary data spanned a decade, from 2013 to 2022. The sample size for this study was determined using the "Wald formula" or the "Adequate Size Formula for Estimating a Single Proportion" in order to account for primary data. Using a confidence level of 95%, a target population of 320 respondents, and the following formula to calculate the sample size: Considering a 5% margin of error (e), a 320-responder population, the descriptive survey design was thus the most suitable approach for the research. In addition, the causal relationship between the dependent and independent variables was clarified through the use of a correlation design (Kothari, 2011).

$$n = N / (1 + N(e^2))$$

$$n = 320 / (1 + 320(0.05^2))$$

$$n = 320 / 320(1 + 1.5)$$

$$n = 180$$

3.5 Data collection procedure

The study utilized both primary and secondary data.

3.5.1 Secondary data

Secondary data consists of pre-existing information that was obtained by an individual other than the scholar conducting the present study (Mugenda & Mugenda, 2003). The published annual reports of NSE-quoted firms comprising the sampled companies from 2013 to 2022 contained secondary data that was accessible via the websites of each company. Primary data was critical in validating the secondary data collected from the firms' annual reports.

Kothari (2011) argues that in order for a secondary data source to be considered acceptable, it must possess these basic qualities; appropriateness, reliability, and adequacy of data. The sources the study extracted secondary from met the above-mentioned criteria therefore suitable for extraction. The financial statements for each company were subjected to a disclosure checklist. Each item that was shown received a score of 1, while those that were not revealed received a score of 0.

3.5.2 Primary data

The primary data were gathered through the administration of a research questionnaire comprising well-designed closed-ended questions that encompassed all the variables being investigated. The Likert scale for the multi-statements included in the questionnaire was set at five points. The manufacturing firms' respective finance and accounting officers were provided with the questionnaires. This made it easier for the research tool to obtain definite responses from the respondents.

Table 3.1: List of total target respondents

Company	Respondents
B.A.T Limited	23
BOC Kenya Limited	23
Carbacid Investments Ltd	23
EABL	27
Eveready East Africa Limited	14
UNGA group Limited	36
Flame tree group	18
Kenya Orchads Limited	18
Total	180

Source: NSE (2023)

Reliability

According to Kimilu (2021), dependability is defined as the degree to which findings from measurements are consistent over time and the absence of mistake in those scores. The dependability of the study was assessed by calculating the Cronbach alpha coefficient. An instrument is always thought to be reliable if its Cronbach alpha coefficient, a measure of reliability for multiple-item scales, is 0.7 or above; the coefficient ranges from 0 to 1. (Kothari, 2004).

Validity

According to Kimilu (2021), a data collection instrument should produce results that enable the researcher to draw meaningful conclusions from the scores and measure the intended content. This is because the validity evaluation establishes how accurately the study's data collection and analysis mirrored the reality under investigation. The study's validity was increased with the help of supervisors and other subject-matter experts.

3.6 Pilot study

Kimani and Ngugi (2016) state that a pilot study is a smaller study that is conducted before the main study. In addition, Kimani and Ngugi (2016) hypothesize that the people who take part in this study shouldn't be part of the final version. Industrial chemical manufacturer Bodo Moller Limited of Nairobi, Kenya, was the subject of the study's pilot project. The pilot study's goals were to(1) identify potential issues with the main data collection instrument and(2) determine whether the instrument could successfully gather data that met the research objectives.

3.7 Data Analysis and presentation

3.7.1 Primary data

Following successful defense of the proposal, the researcher obtained a letter of introduction from the university. This letter was presented to the relevant respondents for approval and permission to conduct the study. In addition, the researcher sought a research permit from the National Commission for Science, Technology, and Innovation (NACOSTI) by submitting a research proposal to the institution. Once the necessary approvals were availed, the researcher proceeded to administer the questionnaires. Primary data collected from the research questionnaires was summarized, cleaned and coded. The data was then analyzed using STATA software, interpreted and a report of the findings drawn. Standard tests for normality and multicollinearity were run on the data to make sure that the variables fit the multiple regression model. The degree of association between the investigated variables was demonstrated through the use of a correlation analysis. For the purpose of summarizing the survey results and making it easier to

comprehend how corporate disclosures affected the financial performance of NSE-listed manufacturing businesses, descriptive statistics were calculated. We utilized regression analysis to test our assumptions and investigate the connection between manufacturing businesses listed on the NSE's financial performance and corporate disclosures. Lastly, the financial performance of manufacturing firms listed on the NSE was examined using stepwise regression to determine the most critical variables.

The following regression models were extracted:

$$\text{Model 1: } Y = \beta_0 + \beta_1 X_1 + \varepsilon$$

$$\text{Model 2: } Y = \beta_0 + \beta_2 X_2 + \varepsilon$$

$$\text{Model 3: } Y = \beta_0 + \beta_3 X_3 + \varepsilon$$

$$\text{Model 4: } Y = \beta_0 + \beta_4 X_4 + \varepsilon$$

$$\text{Model 5: } Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where;

Y= Financial performance (FP)

X₁= Risk disclosures (RD)

X₂= Financial disclosures (FD)

X₃= Corporate governance disclosures (CGD)

X₄= Corporate Social Responsibility disclosures (CSR)

$\hat{\epsilon}$ = Error term

3.7.2 Secondary data

Data was collected from companies' annual reports and transformed to natural logarithm to minimize the possibility of multicollinearity. Following data preparation, analysis with STATA software, interpretation, and report writing, the results were presented. The statistical analyses used both descriptive and inferential methods. Multicollinearity and serial autocorrelation were used as diagnostic tools to check if the variables fit the multiple regression model. In addition, the data was checked for spurious data using the Hausman test, as well as stationarity tests of unit root tests (Dickey-Fuller and Phillips-Perron tests). In order to decide between a fixed effects and a variable effects regression model, stationarity tests were crucial. The degree of association between the investigated variables was demonstrated through the use of a correlation analysis. To show the kind and degree of the link between the dependent and independent variables, a regression analysis was carried out.

The following regression models were extracted:

$$\text{Model 1: } Y = \beta_0 + \beta_1 X_1 + \epsilon$$

$$\text{Model 2: } Y = \beta_0 + \beta_2 X_2 + \epsilon$$

$$\text{Model 3: } Y = \beta_0 + \beta_3 X_3 + \epsilon$$

$$\text{Model 4: } Y = \beta_0 + \beta_4 X_4 + \epsilon$$

$$\text{Model 5: } Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \epsilon$$

Where;

Y= Financial performance (FP)

X₁= Risk disclosures (RD)

X₂= Financial disclosures (FD)

X₃= Corporate governance disclosures (CGD)

X₄= Corporate Social Responsibility disclosures (CSR)

$\hat{\epsilon}$ = Error term

3.7.3 Assumptions

The investigation was driven by the assumption that the data was normally distributed when doing the regression analysis. A Q-Q-Plot was used to verify this premise. The Kurtosis and Skewness tests were used to verify normalcy. In particular, the study evaluated the normality of the data gathered using the Shapiro-Wilk and Kolmogorov-Smirnov tests.

3.8 Ethical considerations

For primary data, the researcher protected the questionnaire respondents' privacy, discretion and anonymity, besides seeking informed consent from the respondent before administering the questionnaire. The researcher closely adhered to any ethical standards set forth by the data owners for secondary data. The researcher also gave credit to other scholars, researchers, and authors who offered evidence supporting or refuting the results and conclusions of the current investigation.

CHAPTER FOUR

DATA ANALYSIS AND DISCUSSIONS

4.1 Introduction

This chapter provides an overview of the research findings and subsequent discussions that are consistent with the study's objectives and are informed by the methodologies described in chapter three. The process commences with an introduction to descriptive statistics, followed by diagnostic tests that verify the validity of the inferential statistics and allow for the derivation of conclusions. Discussions and primary and secondary results will be presented independently in this chapter.

4.2 Primary data presentation

4.1.1 Response rate

As indicated in the table 4.1 below, 180 questionnaires were distributed to the respondents. 131 filled out questionnaires were received by the researcher, representing a response rate of 73 percent. According to Champion and Sear (2009), an acceptable response rate is within the range of 49% to 59%. While a response rate above 69% is categorized as extremely high, a response rate between 59% and 69% is deemed good. As a result, the researcher's response rate was judged suitable for the study.

Table 4.1: Response rate

Response	Frequency	Percent
Response	131	73.00
Non-response	49	27.00
	180	100.00

Source: Researcher (2023)

4.2.2 Reliability test

The reliability of the instrument was evaluated using the Cronbach Alpha coefficient. Reliability of data is indicated by a Cronbach's Alpha >0.7 ; risk disclosures from the data are $0.937 > 0.7$, financial disclosures are $0.906 > 0.7$, corporate governance disclosures are $0.957 > 0.7$, and corporate social responsibility is $0.958 > 0.7$. The overall Cronbach alpha of 0.9312 provided additional evidence of the research instrument's dependability.

Table 4.2: Reliability test

Variable	Cronbach alpha
Risk disclosures	0.937
Financial disclosures	0.906
Corporate Governance Disclosures	0.957
Corporate Social Responsibility Disclosures	0.958

Source: Researcher (2023)

4.2.3 Descriptive analysis

Respondents' opinions were asked about financial performance, company governance, risk disclosures, and corporate social responsibility disclosures. The data was analyzed using a five-point Likert scale, with one (1) denoting the least positive reaction and five (5) the highest. The responses were as follows: 1 = Strongly Disagree (SD), 2 = Disagree (D), 3 = Neutral (N), 4 = Agree (A), and 5 = Strongly Agree (SA). Below is a detailed discussion of the frequencies and percentages that were extracted.

1.1.1.1 Risk disclosures and financial performance

The views of respondents were sought on the effect of Risk disclosures on financial performance of manufacturing firms listed on the NSE. Frequencies and percentages were extracted, presented and discussed in detail below;

Table 4.7: Likert scale on Risk disclosures

	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std deviation
1. The company adequately disclosed liquidity risks	5.9	5.9	26.5	11.8	50.0	3.94	1.254
2. The company adequately disclosed its operation risks	5.9	14.7	29.4	35.3	14.7	3.38	1.101
3. The company adequately discloses its business risks	5.9	14.7	14.7	35.3	29.4	3.68	1.224
4. Your company adequately discloses its general enterprise risk management policy	2.9	8.8	17.6	35.3	35.3	3.91	1.083
5. Your company adequately discloses its risk mitigation strategies	5.9	14.7	20.6	23.5	35.3	3.68	1.273
6. Your company adequately discloses its risk training and sensitization policy	5.9	11.8	26.5	20.6	35.3	3.68	1.249
						3.71	1.197

Source: Researcher (2023)

From table 4.7 above, 50 percent of the respondents strongly agreed that their companies' decision to adequately disclose their liquidity risks improved their financial performance, 11.8 percent agreed, 26.5 percent were undecided while 11.6 percent disagreed that the decision by their companies to adequately disclose their liquidity risks affected financial performance. 14.7 percent of the respondents strongly agreed that their companies' decision to adequately disclose their operational risks improved their financial performance, 29.4 percent agreed, 35.3 percent were undecided while 20.6 percent disagreed that the decision by their companies to adequately disclose their liquidity risks affected financial performance. 29.4 percent of the respondents strongly agreed that their companies' decision to adequately disclose their general business risks improved their financial performance, 35.3 percent agreed, 29.4 percent were undecided while 20.6 percent disagreed that the decision by their companies to adequately disclose their

business risks affected financial performance. 35.3 percent of the respondents strongly agreed that their companies’ decision to adequately disclose their enterprise risk management policy improved their financial performance, 35.3 percent agreed, 17.6 percent were undecided while 11.7 percent disagreed that the decision by their companies to adequately disclose their enterprise risk management policy affected financial performance. 35.3 percent of the respondents strongly agreed that their companies’ decision to adequately disclose their enterprise risk mitigation strategies improved their financial performance, 23.5 percent agreed, 20.6 percent were undecided while 20.6 percent disagreed that the decision by their companies to adequately disclose their risk mitigation strategies affected financial performance. 35.3 percent of the respondents strongly agreed that their companies’ decision to adequately disclose risk training and sensitization policy improved their financial performance, 20.6 percent agreed, 26.5 percent were undecided while 17.7 percent disagreed that the decision by their companies to adequately disclose their risk training and sensitization policy affected financial performance.

1.1.1.2 Financial disclosures and financial performance

The views of respondents were sought on the effect of financial disclosures on financial performance of manufacturing firms listed on the NSE. Frequencies and percentages were extracted, presented and discussed in detail below;

Table 4.8: Likert scale on financial disclosures

	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std deviation
1.Your company adequately discloses its financial risk	11.8	2.9	20.6	38.2	26.5	3.65	1.252

2. Your company adequately discloses its Earnings per share	11.8	2.9	20.6	38.2	26.5	3.53	1.285
3. Your company adequately discloses its financial reports	11.8	2.9	20.6	38.2	26.5	3.50	1.080
4. Your company adequately discloses its financial ratio analysis	11.8	2.9	20.6	38.2	26.5	3.47	1.080
5. Your company adequately discloses its share price trends	11.8	2.9	20.6	38.2	26.5	3.82	1.167
6. Your company adequately discloses its contingency disclosure	8.8	8.8	17.6	32.4	32.4	3.71	1.268
Average						3.61	1.189

Source: Researcher (2023)

From table 4.8 above, 26.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose their financial risks improved their financial performance, 38.2 percent agreed, 20.6 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose their financial risks affected financial performance. 26.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose their Earnings per share improved their financial performance, 38.2 percent agreed, 20.6 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose their earnings per share affected financial performance. 26.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose their financial results improved their financial performance, 38.2 percent agreed, 20.6 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose

their financial results affected financial performance. 26.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose their financial ratio analysis improved their financial performance, 38.2 percent agreed, 20.6 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose their financial ratio analysis affected financial performance. 26.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose their share price trends improved their financial performance, 38.2 percent agreed, 20.6 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose their share price trends affected financial performance. 32.4 percent of the respondents strongly agreed that their companies' decision to adequately disclose risk training and sensitization policy improved their financial performance, 32.4 percent agreed, 17.6 percent were undecided while 17.6 percent disagreed that the decision by their companies to adequately disclose their risk training and sensitization policy affected financial performance.

1.1.1.3 Corporate governance disclosures and financial performance

The views of respondents were sought on the effect of corporate governance disclosures on financial performance of manufacturing firms listed on the NSE. Frequencies and percentages were extracted, presented and discussed in detail below;

Table 4.9: Likert scale on corporate governance disclosures

	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std deviation
1. Your company adequately discloses its governance policies and procedures	2.9	14.7	26.5	41.2	14.7	3.50	1.022
2. Your company adequately discloses the roles of the board of management	2.9	11.8	26.5	38.2	20.6	3.62	1.045

3. Your company adequately discloses the shares owned by the board members	2.9	11.8	23.5	38.2	23.5	3.68	1.065
4. Your company adequately discloses remuneration of its board members	2.9	8.8	20.6	35.3	32.4	3.85	1.077
5. Your company adequately discloses the ownership proportion of its board members	2.9	8.8	17.6	44.1	26.5	3.82	1.029
						3.69	1.047

Source: Researcher (2023)

From table 4.9 above, 14.7 percent of the respondents strongly agreed that their companies' decision to adequately disclose their governance policies and procedures improved their financial performance, 41.2 percent agreed, 26.5 percent were undecided while 17.6 percent disagreed that the decision by their companies to adequately disclose their governance policies and procedures affected financial performance. 20.6 percent of the respondents strongly agreed that their companies' decision to adequately disclose the roles of the board of management improved their financial performance, 38.2 percent agreed, 26.5 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose the roles of their board of management affected financial performance. 23.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose the shares owned by the board members improved their financial performance, 38.2 percent agreed, 23.5 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose the shares owned by their board members affected financial performance. 32.4 percent of the respondents strongly agreed that their companies' decision to adequately disclose remuneration of its board members improved their financial performance, 35.3 percent agreed, 20.6 percent were undecided while 11.7 percent disagreed that the decision by their companies to adequately disclose remuneration of its board members affected

financial performance. 26.5 percent of the respondents strongly agreed that their companies' decision to adequately disclose ownership proportion of its board members improved their financial performance, 44.1 percent agreed, 17.6 percent were undecided while 11.7 percent disagreed that the decision by their companies to adequately disclose the ownership proportion of its board members affected financial performance.

1.1.1.4 Corporate social responsibility disclosures and financial performance

The views of respondents were sought on the effect of corporate social responsibility disclosures on financial performance of manufacturing firms listed on the NSE. Frequencies and percentages were extracted, presented and discussed in detail below;

Table 4.10: Likert scale on Corporate Social Responsibility disclosures

	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std deviation
1. Your company adequately discloses its Environmental and Social activities	17.6	5.9	20.6	35.3	20.6	3.35	1.368
2. Your company publishes its Environmental assessment reports	14.7	2.9	11.8	32.4	38.2	3.76	1.394
3. Your company publishes its social assessment reports	17.6	2.9	17.6	44.1	17.6	3.41	1.328
4. Your company adequately discloses its Stakeholder engagement activities	17.6	0.0	23.5	38.2	20.6	3.44	1.330
5. Your company adequately discloses its contributions to charitable donations	14.7	0.0	11.8	61.8	11.8	3.56	1.186
6. Your company adequately discloses amounts it spent on CSR	14.7	2.9	23.5	32.4	26.5	3.53	1.331
Average						3.50	1.322

Source: Researcher (2023)

From table 4.10 above, 20.6 percent of the respondents strongly agreed that their companies' decision to adequately disclose their environmental and social activities improved their financial performance, 35.3 percent agreed, 20.6 percent were undecided while 23.5 percent disagreed that the decision by their companies to adequately disclose their environmental and social activities affected financial performance. 38.2 percent of the respondents strongly agreed that their companies' decision to publish their environmental and social activities improved their financial performance, 32.4 percent agreed, 11.8 percent were undecided while 17.6 percent disagreed that the decision by their companies to publish their environmental and social activities affected financial performance. 17.6 percent of the respondents strongly agreed that their companies' decision to publish their social assessment reports improved their financial performance, 44.1 percent agreed, 17.6 percent were undecided while 20.5 percent disagreed that the decision by their companies to publish their social assessment reports affected financial performance. 20.6 percent of the respondents strongly agreed that their companies' decision to adequately disclose their stakeholder engagement activities improved their financial performance, 38.2 percent agreed, 23.5 percent were undecided while 17.6 percent disagreed that the decision by their companies to adequately disclose their stakeholder engagement activities affected their financial performance. 11.8 percent of the respondents strongly agreed that their companies' decision to adequately disclose their contributions to charitable donations improved their financial performance, 61.8 percent agreed, 11.8 percent were undecided while 14.7 percent disagreed that the decision by their companies to adequately disclose their contribution to charitable donations affected financial performance. 26.5 percent of the respondents strongly agreed that their

companies' decision to adequately disclose amounts spent on CSR improved their financial performance, 32.4 percent agreed, 23.5 percent were undecided while 17.6 percent disagreed that the decision by their companies to adequately disclose the amounts spent on CSR affected their financial performance.

1.1.1.5 Financial performance of manufacturing entities

The views of respondents were sought on the financial performance of manufacturing firms listed on the NSE. Frequencies and percentages were extracted, presented and discussed in detail below;

Table 4.11: Likert scale on financial performance of manufacturing firms

	SD (%)	D (%)	N (%)	A (%)	SA (%)	Mean	Std deviation
1. Your company posts good return of equity results	2.9	14.7	35.3	35.3	11.8	3.38	0.985
2. Your company adequately discloses its risks to enhance its performance	2.9	11.8	26.5	47.1	11.8	3.53	0.961
3. Your company adequately discloses its financial status to enhance its performance	2.9	0	11.8	50.0	35.3	4.15	0.857
4. Your company discloses its corporate governance policies and procedures to enhance its performance	2.9	2.9	14.7	35.3	44.1	4.15	0.989
5. Your company discloses its CSR activities to enhance its financial performance	8.8	5.9	8.8	35.3	41.2	3.94	1.254
Average						3.83	1.0092

Source: Researcher (2023)

From table 4.11 above, 11.8 percent of the respondents strongly agreed that their companies frequently post good return on equity figures, 35.3 percent agreed, 35.3 percent were undecided and 17.6 percent disagreed. 11.8 percent of the respondents strongly agreed that their companies adequately make risk disclosures to enhance their performance, 47.1 percent agreed, 26.5 percent were undecided and 14.7 percent disagreed. 44.1 percent of the respondents strongly agreed that their companies adequately disclosed their financial status to enhance their performance, 50.0 percent agreed, 11.8 percent were undecided and 2.9 percent disagreed. 35.3 percent of the respondents strongly agreed that their companies adequately disclosed their corporate governance policies and procedures to enhance their performance, 44.1 percent agreed, 14.7 percent were undecided and 2.8 percent disagreed. 41.2 percent of the respondents strongly agreed that their companies adequately disclosed their CSR activities to enhance their performance, 35.3 percent agreed, 8.8 percent were undecided and 13.7 percent disagreed.

4.2.4 Diagnostic tests

1.1.2.1 Normality tests

Shapiro-Wilk and Kolmogorov-Smirnov tests with a 95% confidence interval were utilized to evaluate the normality of the data. The null hypothesis is rejected when the p-values in the Sig. column are less than 0.05. This indicates that the data under investigation was not significant. The results are summarized in Table 4.2.5.1 provided below.

Table 4.12: Normality test

	Kolmogorov-Smirnov ^a			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
Financial Performance	0.142	180	0.079	0.911	180	0.009

CSR Disclosure	0.206	180	0.001	0.819	180	0.000
Corporate Gov Disclosure	0.136	180	0.116	0.931	180	0.033
Financial Disclosure	0.148	180	0.058	0.900	180	0.004
Risk Disclosure	0.135	180	0.122	0.919	180	0.015

Source: Researcher (2023)

The Kolmogorov-Smirnov (KS) and Shapiro-Wilk (SW) tests, as shown in Table 4.12, revealed that the residuals did not conform to a normal distribution ($p < .05$), hence indicating a failure to meet the normality assumptions. Ghasemi and Zahedias (2012) suggested that visual evaluation of normality be utilized. Additionally, it is hypothesized by Oztuna, Elhan, and Tuccar (2006) that significant consequences should not result from a violation of the normality assumption when working with large samples, which are generally defined as having a size exceeding 30 or 40.

1.1.2.2 Multicollinearity tests

The regression coefficient becomes unstable as the degree of multi-collinearity increases, according to Cooper & Schindler (2011), making it increasingly difficult to interpret the coefficient's importance as a predictor of components. Tolerance values or variance inflation factors (VIF) were used to determine whether multi-collinearity was present. Multicollinearity is often regarded as not being a problem if the Variance Inflation Factor (VIF) values are less than 10. In a similar vein, the lack of multicollinearity is indicated when the tolerance values are 0.

Table 4.13: Multicollinearity test results

Variable	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
Risk Disclosure	0.859	1.165
Financial Disclosure	0.829	1.207
Corporate Gov Disclosure	0.794	1.259
CSR Disclosure	0.772	1.295

Source: Researcher (2023)

All the tolerance and Variable Inflation Factors fell below the thresholds of 1 and 10 respectively, clearly indicating non-multi-collinearity.

1.1.2.3 Correlation analysis

Table 4.14: Correlation

		Correlations				
		RD	FD	CGD	CSR	FP
Risk Disclosure	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	180				
Financial Disclosure	Pearson Correlation	.368*	1			
	Sig. (2-tailed)	0.032				
	N	180	180			
Corporate Governance Disclosures	Pearson Correlation	-0.037	0.089	1		
	Sig. (2-tailed)	0.834	0.616			
	N	180	180	34		
Corporate Social Responsibility Disclosure	Pearson Correlation	0.012	0.193	.451**	1	
	Sig. (2-tailed)	0.945	0.275	0.007		
	N	180	180	180	180	
Financial Performance	Pearson Correlation	.439**	.500**	.496**	.573**	1
	Sig. (2-tailed)	0.009	0.003	0.003	0.000	
	N	180	180	180	180	180

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher (2023)

The aforementioned findings suggest that risk disclosures did not significantly predict financial performance at the 0.05 level of significance ($r = 0.439$, $p\text{-value} = 0.009 > 0.05$). This indicates that a marginal improvement in financial performance results from an increase in expansion decisions. In the same way, financial performance and disclosures exhibited a positive and statistically significant relationship, as indicated by a Pearson correlation coefficient of $r = 0.500$ and a $p\text{-value}$ of $0.003 < 0.05$, both of which were significant at the 0.05 level. This suggests that a correlation exists between enhanced financial disclosures and improved financial performance. The findings additionally confirmed that corporate governance disclosures were a significant predictor of financial

performance with a 0.05 level of confidence ($r = 0.496$, $p\text{-value} = 0.003 < 0.05$). There is a positive correlation between enhanced financial performance and increased disclosures regarding corporate governance. Finally, the findings additionally confirmed that CSR disclosures were a significant predictor of financial performance with a 0.05 level of confidence ($r = 0.573$, $p\text{-value} = 0.000 < 0.05$). Enhanced financial success is positively correlated with increased amounts of CSR disclosures. The present research provides further evidence in line with the conclusions drawn by Wanjau (2019), which suggest that manufacturing firms listed on the East Africa Stock Exchange have a favorable association between disclosures and financial performance.

4.2.5 Regression analysis

The study's goal was to ascertain how corporate disclosures impacted the NSE-listed manufacturing companies' financial performance. A simple linear regression analysis was performed for risk, finances, corporate governance, and CSR disclosures. Multiple regression and stepwise regression were employed to further ascertain the relationship between the independent and dependent variables.

1.1.3.1 Risk disclosure and financial performance

The study sought to establish the influence of risk disclosures on financial performance of manufacturing firms listed on the NSE. This was done using simple linear regression test and the results tabulated and discussed below;

Table 4.15: Simple linear regression for risk disclosures

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.439 ^a	0.192	0.167	0.74055	

a. Predictors: (Constant), Risk Disclosure

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	4.179	1	4.179	7.621	.009 ^b
Residual	17.549	179	0.548		
Total	21.729	180			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), Risk Disclosure

Coefficients						
Unstandardized Coefficients		Standardized Coefficients				
B	Std. Error		Beta	t	Sig.	
	(Constant)	2.504	0.474	5.280	0.000	
	Risk disclosure	0.340	0.123	0.439	2.761	0.009

a. Dependent Variable: Financial Performance

Source: Researcher (2023)

The data presented in Table 4.15 indicates an R-square value of 0.192, which indicates that risk disclosures accounted for 19.2% of the variance in financial performance. The ANOVA test revealed that risk disclosure significantly predicted the financial performance of manufacturing firms at a significance level of 0.05, as evidenced by the significance value of 0.009, which was less than the significance threshold of 0.05 ($p=0.009 < 0.05$). Hence, risk disclosures exerted a substantial influence on the financial performance of NSE-listed manufacturing companies. ($\beta=0.123$, $p=0.009$, which is

greater than 0.05). As a result, the null hypothesis was rejected. Financial performance was enhanced by 0.340 as a result of risk disclosures; thus, the regression model equation: $Y=2.504+0.340 \text{ Risk disclosures}$

1.1.3.2 Simple linear regression for financial disclosures

The goal of the study was to determine how financial disclosures affected the NSE-listed manufacturing companies' financial performance. A straightforward linear regression test was used for this, and the findings are reported and discussed below;

Table 4.16: simple linear regression for financial disclosures

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.500 ^a	0.250	0.226	0.71375	
a. Predictors: (Constant), Financial Disclosure					
ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5.427	1	5.427	10.653	.003 ^b
Residual	16.302	179	0.509		
Total	21.729	180			
a. Dependent Variable: Financial Performance					
b. Predictors: (Constant), Financial Disclosure					
Coefficients					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	2.274	0.473		4.809	0.000
Financial Disclosure	0.413	0.126	0.500	3.264	0.003
a. Dependent Variable: Financial Performance					

Source: Researcher (2023)

The findings shown in Table 4.16 indicate an R-square value of 0.250, which indicates that financial disclosures accounted for 25 percent of the variance in financial

performance. The ANOVA test revealed that financial disclosure significantly predicted the financial performance of manufacturing enterprises at a significance level of 0.05, as evidenced by the significance value of 0.003, which was less than the significance level of 0.05 ($p=0.003<0.05$). Hence, the financial performance of manufacturing businesses listed on the NSE was found to be significantly and positively impacted by risk disclosures ($\beta=0.0.500$, $p\text{-value}=0.003>0.05$). As a result, the null hypothesis was rejected. Financial performance was enhanced by 0.413 as a result of financial disclosures; thus, the regression model equation:

$$Y=2.274 +0.413 \text{ Financial disclosures}$$

1.1.3.3 Corporate governance disclosure and financial performance

The objective of this research was to determine the impact that corporate governance disclosures have on the financial performance of NSE-listed manufacturing companies. Using a basic linear regression test, this was accomplished; the findings are presented and discussed below.

Table 4.17: Simple linear regression for corporate governance disclosures

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.496 ^a	0.246	0.223	0.71545	
a. Predictors: (Constant), Corporate Gov Disclosure					
ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	5.349	1	5.349	10.450	.003 ^b
Residual	16.380	179	0.512		
Total	21.729	180			
a. Dependent Variable: Financial Performance					
b. Predictors: (Constant), Corporate Gov Disclosure					

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.
	B	Std. Error	Beta			
(Constant)	2.181	0.505			4.321	0.000
Corporate Gov Disclosure	0.426	0.132	0.496		3.233	0.003

a. Dependent Variable: Financial Performance

Source: Researcher (2023)

Table 4.17 shows that corporate governance accounted for 22.3% of the variance in financial performance (R-squared = 0.223). There was a significant relationship between corporate governance and the financial performance of manufacturing enterprises at the 0.05 level of significance, as shown by the significance value of 0.003, which was lower than the 0.05 threshold of significance ($p=0.003<0.05$) in the ANOVA test. With a beta of 0.496 and a p-value of $0.003>0.05$, corporate governance disclosures significantly impacted the financial performance of NSE-listed manufacturing enterprises. This led to the rejection of the null hypothesis. The equation for the regression model was derived from the fact that disclosures on corporate governance improved financial performance by 0.413 percent.

$$Y=2.181 +0.426 \text{ Corporate governance disclosures}$$

1.1.3.4 Corporate Social Responsibility disclosure and financial performance

The study's objective was to find out whether NSE-listed manufacturing businesses' financial performance improved after they were required to disclose their corporate governance standards. A basic linear regression test was utilized to do this, and the results are presented in the following table and discussion.

Table 4.18: Simple regression for CSR disclosures

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate

1	.573 ^a	0.328	0.307	0.67543
a. Predictors: (Constant), CSR Disclosure				

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	7.130	1	7.130	15.630	.000 ^b
Residual	14.598	32	0.456		
Total	21.729	33			
a. Dependent Variable: Financial Performance					
b. Predictors: (Constant), CSR Disclosure					

Coefficients					
	Unstandardized Coefficients			Standardized Coefficients	
	B	Std. Error	Beta	t	Sig.
(Constant)	2.410	0.362		6.660	0.000
CSR Disclosure	0.386	0.098	0.573	3.953	0.000
a. Dependent Variable: Financial Performance					

Source: Researcher (2023)

According to the data in table 4.18, an R-squared value of 0.328 indicates that CSR disclosures accounted for 32.8% of the variance in financial performance. With a significance value of 0.000, which was lower than the 0.05 level of significance ($p=0.000<0.05$), the ANOVA test demonstrated that CSR significantly predicted the financial performance of manufacturing enterprises at the 0.05 level of significance. With a beta of 0.573 and a p-value of $0.000> 0.05$, CSR disclosures significantly impacted the financial performance of NSE-listed manufacturing enterprises.

This led to the rejection of the null hypothesis. The regression model equation reveals that CSR disclosures enhanced financial performance by 0.386.

$$Y=2.410 +0.386 \text{ CSR disclosures}$$

1.1.3.5 Multiple regression

The goal of the study was to determine how corporate disclosures collectively affected the financial performance of manufacturing companies that were listed on the NSE. Multiple linear regression analysis was used for this, and the findings are summarized and described below.

Table 4.19: Multiple regression

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.812 ^a	0.659	0.611	0.50580

a. Predictors: (Constant), CSR Disclosure, Risk Disclosure, Financial Disclosure, Corporate Gov Disclosure

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	14.310	53	3.577	13.984	.000 ^b
	Residual	7.419	127	0.256		
	Total	21.729	180			

a. Dependent Variable: Financial Performance
b. Predictors: (Constant), CSR Disclosure, Risk Disclosure, Financial Disclosure, Corporate Gov Disclosure

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.066	0.522		0.126	0.901
	Risk Disclosure	0.268	0.091	0.345	2.950	0.006

Financial Disclosure	0.225	0.098	0.272	2.286	0.030
Corporate Gov Disclosure	0.271	0.104	0.316	2.598	0.015
Corporate Social Responsibility Disclosure	0.252	0.083	0.373	3.025	0.005

a. Dependent Variable: Financial Performance

Source: Researcher (2023)

The results shown in Table 4.19 indicate a positive and linear relationship between the predictor variables—risk, financial, corporate governance, and CSR disclosures—and financial success. It was determined that the computed correlation coefficient (r) was 0.812. The four predictor factors examined in the study may account for about 65.9 percent of the observed performance variances, according to the obtained coefficient of determination (r^2), which was found to be 0.659. The remaining 34.1% of performance differences can be ascribed to additional variables that the model did not take into consideration.

The analysis of variance (ANOVA) yielded a significant F value of 13.984, and p value of 0.00. This result indicated that the model well explains the variability observed in the dependent variables ($p=0.000 < 0.05$).

Among manufacturing firms quoted on the NSE, a one-unit increase in risk disclosures would lead to a 0.268-unit rise in financial performance, a one-unit increase in financial disclosure would yield a 0.225-unit boost in financial performance, a one-unit increase in corporate governance disclosure would yield a 0.271-unit boost in financial performance, and a one-unit increase in CSR disclosure would yield a 0.252-unit boost in financial performance. The following regression model equation was developed from this finding, which revealed the significant significance of disclosures in improving the financial performance of NSE-quoted manufacturing enterprises;

$$Y = 0.066 + 0.268 \text{ risk disclosure} + 0.225 \text{ financial disclosure} + 0.271 \text{ corporate governance disclosure} + 0.252 \text{ CSR disclosure}$$

The study results on the influence of risk disclosures on financial performance of manufacturing firms coincided with those of Mwenda, Otieno and Pastory (2021) who undertook a study to determine the impact of risk disclosures on the performance of the sampled organizations. Results indicated that risk disclosures positively and significantly affected performance. However, the findings contradicted those of Issal, Salma and Ayaki (2019) who conducted research to ascertain how corporate governance and risk disclosure collectively affect firm value. The study revealed that corporate risk disclosures had a negative and significant influence on the firm value. The study concluded that there exists a substitution effect between risk disclosures and corporate governance disclosures, with higher risk disclosures leading to lower firm value.

The study results on the influence of financial disclosures on financial performance of manufacturing firms coincided with those of Gidali, Alala and Maniagi (2021) who conducted a study to assess the influence of corporate disclosure on financial performance of firms listed on the NSE. The results showed that there was a strong and positive correlation between the studied companies' financial performance and their financial disclosures. It further agreed with the findings of Musyoka (2017) who conducted a study to determine how financial policy disclosures affected the performance of the publicly listed companies. The results of the analysis showed that there is a strong and positive correlation between financial disclosures and firm performance.

The study results on the influence of corporate governance disclosures on financial performance of manufacturing firms concurred with those of Anjalla and Shikha (2016) in study to examine the relationships between 38 non-financial companies trading on the Indian Securities Exchange's Corporate Governance Disclosure Index and business performance. Findings showed that corporate governance disclosures had a favorable impact on the firm performance. The study findings however contradicted those of Muhammad, Ayub and Zaman (2017) who undertook a study to assess the role of transparency and disclosure index for a sample of 30 banks over a 5-year period from 2007 to 2011. The findings of the research showed that while ownership structure disclosures had a negative correlation with both return on assets and return on equity performance measures, board and management structure disclosures had a positive correlation with financial performance.

The study results on the influence of corporate governance disclosures on financial performance of manufacturing firms were in agreement with those findings of Mugambi and Fatoki (2019) who sought to establish the effect of corporate social responsibility disclosures on financial performance of manufacturing firms trading their stock on the NSE. The study measured corporate social disclosures using employee disclosures, environmental disclosures and community participation disclosures. Findings established that environmental disclosures and community participation had a positive and significant effect on the financial performance of the companies while employee disclosures had a positive non-significant association with the financial performance of the companies under investigation. However, the study findings sharply contradicted those of King'wara (2020) which sought to ascertain how a company's financial performance in Kenya is

impacted by the disclosure of its corporate social responsibility. Findings indicated there existed no statistically significant impact of corporate social disclosures on financial performance. The study concluded that corporate social disclosures had little or no impact on financial performance based on the neutrality of the relationship that was empirically demonstrated.

1.1.3.6 Stepwise regression

Stepwise regression was conducted on risk disclosures and financial performance of manufacturing firms listed on the NSE as illustrated in the table below.

Table 4.20: Stepwise regression model summary

Model Summary									
Model	R	R Square	Adj R Square	Std. Error	R Square Change	Change Statistics			Sig. F Change
						F Change	df1	df2	
1	.439 ^a	0.192	0.167	0.74055	0.192	7.621	1	179	0.009
2	.570 ^b	0.325	0.281	0.68796	0.132	6.079	1	178	0.019
3	.742 ^c	0.551	0.506	0.57036	0.226	15.101	1	177	0.001
4	.812 ^d	0.659	0.611	0.50580	0.108	9.148	1	176	0.005

a. Predictors: (Constant), Risk Disclosure
b. Predictors: (Constant), Risk Disclosure, Financial Disclosure
c. Predictors: (Constant), Risk Disclosure, Financial Disclosure, Corporate Gov Disclosure
d. Predictors: (Constant), Risk Disclosure, Financial Disclosure, Corporate Gov Disclosure, CSR Disclosure

Source: Researcher (2023)

The results shown in Table 4.2.6.6 above indicate that the inclusion of each independent variable results in an increase in the R2 value. With a 95% confidence level, the F value shows that the variables of risk disclosures, financial, corporate governance, and CSR disclosures have a statistically significant effect on each addition. The results show that for the significant variables, the R2 value steadily rises with each step, eventually hitting

0.659. It is clear from the aforementioned data that 19.2% of the variation in the performance of manufacturing companies listed on the NSE may be attributed to risk disclosures. Additionally, the contribution of financial disclosures to the model is 13.2 percent, corporate governance disclosures 22.6 percent, while the Corporate Social Responsibility disclosures contribute 10. percent. This finding indicates that the risk disclosures had the greatest impact while CSR disclosures had the least impact.

Table 4.21: Stepwise regression ANOVA

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4.179	1	4.179	7.621	.009 ^b
	Residual	17.549	178	0.548		
	Total	21.729	179			
2	Regression	7.057	2	3.528	7.455	.002 ^c
	Residual	14.672	177	0.473		
	Total	21.729	179			
3	Regression	11.969	3	3.990	12.264	.000 ^d
	Residual	9.759	176	0.325		
	Total	21.729	179			
4	Regression	14.310	4	3.577	13.984	.000 ^e
	Residual	7.419	175	0.256		
	Total	21.729	179			

a. Dependent Variable: Financial Performance

b. Predictors: (Constant), Risk Disclosure

c. Predictors: (Constant), Risk Disclosure, Financial Disclosure

d. Predictors: (Constant), Risk Disclosure, Financial Disclosure, Corporate Gov Disclosure

e. Predictors: (Constant), Risk Disclosure, Financial Disclosure, Corporate Gov Disclosure, CSR Disclosure

Source: Researcher (2023)

The F test gave a value of 7.621, $p=0.009<0.05$ which explains the goodness of fit of the model in explaining variation in financial performance by risk disclosure. However, on adding financial disclosure, F test dropped to 7.455, $p=0.002<0.05$. On further addition of corporate governance disclosures, F test dropped increased to 12.264, $p=0.000<0.05$. On the addition of CSR disclosures, F test further increased to 13.984, $p=0.000<0.05$. The consistency of $p=0.000<0.05$ implied that the variables were significant.

Table 4.22: Stepwise regression coefficients

		Coefficients				
		Unstandardized		Standardized		
		Coefficients		Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.504	0.474		5.280	0.000
	Risk Disclosure	0.340	0.123	0.439	2.761	0.009
2	(Constant)	1.750	0.536		3.265	0.003
	Risk Disclosure	0.228	0.123	0.295	1.856	0.073
	Financial Disclosure	0.323	0.131	0.391	2.466	0.019
3	(Constant)	0.281	0.584		0.481	0.634
	Risk Disclosure	0.258	0.102	0.333	2.526	0.017
	Financial Disclosure	0.276	0.109	0.334	2.525	0.017
	Corporate Gov Disclosure	0.411	0.106	0.479	3.886	0.001
4	(Constant)	0.066	0.522		0.126	0.901
	Risk Disclosure	0.268	0.091	0.345	2.950	0.006
	Financial Disclosure	0.225	0.098	0.272	2.286	0.030
	Corporate Gov Disclosure	0.271	0.104	0.316	2.598	0.015
	CSR Disclosure	0.252	0.083	0.373	3.025	0.005

a. Dependent Variable: Financial Performance

Source: Researcher (2023)

An increase of risk disclosures by one unit increased financial performance significantly thus at final model expansion decision at 0.268, financial disclosure 0.225, corporate governance disclosure 0.271 and CSR disclosure 0.252. The p values indicated significance. Risk disclosure $p=0.006<0.05$, financial disclosure $p=0.030<0.05$, corporate governance disclosure $p=0.015<0.05$ and CSR disclosure $p=0.005<0.05$. This showed that to realize financial performance among manufacturing firms listed on the NSE; risk,

financial, corporate governance and CSR disclosures were of significant value, hence the regression model equation:

$$Y = 0.066 + 0.268 \text{ risk disclosure} + 0.225 \text{ financial disclosure} + 0.271 \text{ Corporate governance disclosure} + 0.252 \text{ CSR disclosure.}$$

4.3 Secondary data presentation

4.3.1 Descriptive statistics

As shown in the table below, out of the 9 sample firms, 7 firms (80 percent) had complete data, 2 firms (20 percent) had incomplete data for the 10-year period under study.

Table 4.23: Number of firms with complete data

	Number	Percentage
Number of firms with complete information	7	80
Number of firms with incomplete information	2	20
Total	9	100

Source: Researcher (2023)

Table 4.23 shows that the return on asset averaged 88.6%, with a low of -133% and a high of 403.4 percent. The data was right-handed, according to the skewness coefficient of 1.006. The ventures were usually lucrative and returned capital to investors, albeit there were some swings in the return on investment (standard deviation = 0.105).

The level of risk disclosure averaged 100% with a minimum of 100% and maximum of 100%. This implies that for all the financial reports reviewed, all the risk disclosures were made. Financial disclosures averaged 90.5% with a maximum of 100% and a minimum of 66.7%. The data was skewed to the negative tail of the normal distribution as evidenced by a skewness coefficient of -0.948. On average listed companies on the NSE disclosed 56% of the corporate governance related information with the highest companies

disclosing their corporate governance matters at 100%, the lowest at 0%. Corporate governance disclosure was negatively skewed with a skewness coefficient of -0.358. Finally, the average level of CSR disclosure was 38.6%, with a minimum of 0% and a maximum of 100%. CSR disclosure was positively skewed with a skewness coefficient of 0.4696.

Table 4.24: Descriptive statistics

	N	Min	Max	Mean	Std deviation	Skewness	Kurtosis
Return on Equity (Y)	70	-1.333	4.034	0.886	1.05	1.006	4.022
Risk disclosure (X1)	70	1	1	1	-	-	-
Financial disclosures (X2)	70	0.667	1	0.905	0.152	-0.9487	1.9
Corporate governance disclosures (X3)	70	0	1	0.56	0.306	-0.358	1.919
CSR activities disclosures (X4)	70	0	1	0.386	0.49	0.4696	1.221

Source: Researcher (2023)

4.3.2 Diagnostic tests

The data variables were subjected to these tests to guarantee they met the assumptions of multiple regression analysis, which strengthened the validity and reliability of the results.

1.2.2.1 Multicollinearity

The table 4.24 below indicates that all the tolerance and Variable Inflation Factors fell below the thresholds of 1 and 10 respectively, implying non-multi-collinearity between the variables under study.

Table 4.25: Multicollinearity

	Collinearity statistics	
	VIF	Tolerance
Risks Disclosures (X1)	1.4034	0.7126
Financial Disclosure (X2)	2.1420	0.4669

Corporate Gov Disclosure (X3)	1.6505	0.6059
CSR Disclosure (X4)	1.1026	0.9069

Source: Researcher (2023)

1.2.2.2 Correlation analysis

The correlation between risk disclosure and financial performance was positive and statistically significant ($\rho = 0.7035$, $p \text{ value} = 0.000 < 0.05$), as shown in table 4.25 below. Additionally, the correlation between financial transparency and financial success was positive and statistically significant ($\rho = 0.5012$, $p \text{ value} = 0.00 < 0.05$). Finally, the third finding indicated that financial performance was positively and insignificantly correlated with corporate governance transparency ($\rho = 0.1123$, $p \text{ value} = 0.3545 > 0.05$). Finally, CSR disclosure and financial performance were found to have a negative and non-significant association ($\rho = -0.1096$, $p \text{ value} = 0.3665 > 0.05$).

Table 4.26: Correlation coefficients

	RD((X1)	FD (X2)	CGD (X3)	CSRD (X4)	ROE (Y)
Risk disclosures((X1)	1				
Financial Disclosures (X2)	0.4781	1			
	0.0000				
Corporate Governance Disclosures (X3)	0.0765	0.5502	1		
	0.5291	0.0000			
Corporate Social Responsibility Disclosures (X4)	-0.0346	-0.1485	0.1221	1	
	0.7761	0.2199	0.3138		
ROE (Y)	0.7035	0.5012	0.1123	-	1
	0.0000	0.0000	0.3545	0.3665	

*. Correlation is significant at the 0.05 level (2-tailed).

Source: Researcher (2023)

1.2.2.3 Serial Autocorrelation

The Durbin-Watson statistic was employed to assess autocorrelation. The F statistics for the models were as follows, as shown in Table 4.26: $F = 2.791$, $p \text{ value} = 0.158 > 0.05$. The

lack of significance in the serial autocorrelation test indicated the absence of first-order autocorrelation. This aligns with the initial investigations conducted by Wanjau (2019), which concluded that serial correlation did not present an issue.

Table 4.27: Serial Autocorrelation

Dependent Variable	F value	P value
ROE	2.791	0.1458

Source: Researcher (2023)

4.3.3 Stationarity tests

1.2.3.1 Unit root testing

Table 4.27 shows that all p-values were less than 5%, therefore rejecting the null hypothesis that all panels had unit roots for all variables. This meant that regression models could be used since all variables were considered to be stationary.

Table 4.28: Stationarity tests

Variable	Test	Statistic	Probability
RD (X1)	Dickey-Fuller tests	2.6458	0.0042
	Phillips-Perron test	2.6458	0.0042
FD (X2)	Dickey-Fuller tests	2.6443	0.0042
	Phillips-Perron test	2.6443	0.0042
CGD (X3)	Dickey-Fuller tests	2.1825	0.0051
	Phillips-Perron test	2.1825	0.0051
CSRD (X4)	Dickey-Fuller tests	2.3985	0.0049
	Phillips-Perron test	2.3985	0.0049
ROE (Y)	Dickey-Fuller tests	5.6789	0.0000
	Phillips-Perron test	5.6789	0.0000

Source: Researcher (2023)

1.2.3.2 Hausman test

The null hypothesis was rejected at the 5% level of significance since all of the p-values were less than 0.05, as demonstrated in Table 4.28 below. This indicates that the fixed effects regression model was favored the most. The results were consistent with those of Wanjau (2019), who also used the fixed regression model.

Table 4.29: Hausman specifications

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
	6	11.08	0.0256

Variable	Fixed	Random	Var (Diff.)
Risk Disclosures	3.2466	3.7807	-0.5341
Financial Disclosures	0.0997	0.7498	-0.6501
Corporate Governance Disclosures	2.3914	1.1091	1.2822
Corporate Social Responsibility Disclosures	-0.3736	-0.2422	-0.1314

Source: Researcher (2023)

4.3.4 Regression analyses

In the following section, several regression models were run were extracted basing on the study objectives and discussed below;

1.2.5.1 Influence of risk disclosures on financial performance

The first objective of the study sought to assess the effect of risk disclosure on financial performance of manufacturing firms listed on the NSE. The following regression coefficients were extracted from the analyzed data.

Table 4.30: Influence of risk disclosures on financial performance

Variable	Coefficient	Std Error	t-statistic	Prob
C	1.4204	0.722	4.36	0.000
Risk Disclosures	3.154319	0.1371	10.35	0.000

R Squared	0.495
F test	10.12

Source: Researcher (2023)

Table 4.29 shows that risk disclosures accounted for 49.5% of the variance in financial performance (R-squared = 0.495). With a p value of 0.000, which is less than the 0.05 level of significance ($p=0.000<0.05$), the regression model demonstrated that risk disclosure significantly predicted the financial performance of manufacturing enterprises at the 0.05 level of significance. Consequently, industrial firms listed on the NSE saw a positive and considerable impact on their financial performance from risk disclosures. This led to the rejection of the null hypothesis. Financial performance improved by 3.15 percentage points for every one unit increase in risk disclosures, according to the regression model's equation:

$$Y=1.4204+3.154 \text{ Risk disclosures}$$

These results corroborated those of Motari (2017), who investigated the effects of risk disclosure on NSE-quoted companies. Disclosure of operational risk, strategic risk, and financial risk all had a favorable and statistically significant influence on the financial performance of the companies in the sample. The results also corroborated those of a study by Mwenda, Otieno, and Pastory (2021) that sought to ascertain how non-financial disclosures affected the performance of Dar es Salaam Securities Exchange-quoted companies. The study found that disclosing risks has a favorable and statistically significant effect on performance. In contrast to these results, Salma and Ayaki (2019) discovered that corporate risk disclosures significantly and negatively impacted firm value in their study of the relationship between corporate governance and risk disclosure.

1.2.5.2 Influence of financial Disclosures on Financial performance

The second objective of the study sought to assess the effect of financial disclosure on financial performance of manufacturing firms listed on the NSE. The following regression coefficients were extracted from the analyzed data.

Table 4.31: Influence of financial disclosures on financial performance

Variable	Coefficient	Std Error	t-statistic	Prob
C	0.7208	1.6381	0.65	0.004
Financial Disclosures	1.0678	1.4888	0.48	0.003
R Squared	0.2512			
F test	13.02			

Source: Researcher (2023)

Table 4.30 shows that financial disclosures accounted for 25.12% of the variance in financial performance (R-squared = 0.2512). According to the regression model, financial disclosure had a substantial impact on predicting the financial performance of manufacturing enterprises at the 0.05 level of significance ($p=0.003<0.05$), as shown by the p-value of 0.003. Consequently, manufacturing firms listed on the NSE saw a positive and considerable impact on their financial performance from financial disclosures. This led to the rejection of the null hypothesis. There was a 1.06 percent improvement in financial performance for every one unit increase in financial disclosures hence the regression model equation:

$$Y=0.7208+1.0678 \text{ financial disclosures}$$

These results were in line with those of a study by Gidali, Alala, and Maniagi (2021) that looked at the effect of corporate disclosure on the financial performance of NSE-listed companies. The researchers discovered a strong positive correlation between the two

variables. Ijami and Miroga (2020) came to similar conclusions when they investigated the impact of accounting and financial reporting system disclosure on the financial performance of sugar production enterprises in Western Kenya. Researchers in Western Kenya discovered that sugar mills' bottom lines improved significantly when their accounting and financial reporting systems were more open and transparent.

1.2.5.3 Influence of Corporate governance disclosures on financial performance

The third objective of the study sought to assess the effect of financial disclosure on financial performance of manufacturing firms listed on the NSE. The following regression coefficients were extracted from the analyzed data.

Table 4.32: Influence of corporate governance disclosure on financial performance

Variable	Coefficient	Std Error	t-statistic	Prob
C	0.6715	1.315213	1.37	0.176
Corporate Governance Disclosure	0.1800	0.7549	0.89	0.377
R Squared	0.0126			
F test	21.17			

Source: Researcher (2023)

The findings presented in Table 4.31 indicate an R-square value of 0.0126, which indicates that corporate governance disclosures accounted for 1.26% of the variance in financial performance. The financial performance of manufacturing firms could not be significantly predicted by financial disclosure at a significance level of 0.05, as indicated by the p value of 0.377, which was greater than the significance level of 0.05 ($p=0.377>0.05$). As a result, the impact of corporate governance on the financial performance of manufacturing firms listed on the NSE was marginally positive. As a result, the null hypothesis was refuted.

Financial performance increased by 0.18 units for every unit increase in corporate governance disclosures; thus, the regression model equation:

$$Y=0.6715+0.1800 \text{ corporate governance disclosures}$$

The results obtained in this study align with the conclusions drawn by Omaliko, Nwadiolor, and Nezwe (2020), a research group in Nigeria that examined the influence of non-financial disclosures on the performance of non-financial organizations. Positive but insignificant evidence at the 5% significance level that corporate governance disclosures affected the performance of the firms was uncovered. The results obtained were comparable to those reported by Muhammad, Ayub, and Zaman (2017), who conducted an investigation to evaluate the impact of a transparency and disclosure index on a sample of thirty institutions during the five-year period spanning 2007 to 2011. Disclosures regarding the ownership structure and board and management structures were utilized to assess corporate governance disclosures. The research findings indicated a positive correlation between financial performance and disclosures regarding management structure.

1.2.5.4 Influence of Corporate social responsibility disclosures on financial performance

The final objective of the study sought to assess the effect of corporate social responsibility disclosure on financial performance of manufacturing firms listed on the NSE. The following regression coefficients were extracted from the analyzed data.

Table 4.33: Influence of corporate social responsibility disclosures on financial performance

Variable	Coefficient	Std Error	t-statistic	Prob
C	1.64632	0.810845	0.13	0.897
Corporate Social Responsibility Disclosure	0.1053	0.3428	4.8	0.000
R Squared	0.0120			
F test	20.28			

Source: Researcher (2023)

The results presented in Table 4.32 indicate an R-square value of 0.0120, which indicates that corporate social responsibility disclosures accounted for 1.20 percent of the variance in financial performance.

The regression model demonstrated that financial disclosure significantly predicted the financial performance of manufacturing firms at a significance level of 0.05 ($p = 0.000$), which was less than the significance level of 0.05 ($p = 0.000 < 0.05$). Hence, the financial performance of manufacturing companies listed on the NSE was substantially and favorably impacted by corporate social responsibility disclosures. As a result, the null hypothesis was refuted. Financial performance increased by 0.1053 units for every unit increase in corporate social responsibility disclosures; thus, the regression model equation:

$$Y=1.6463+0.1053 \text{ corporate governance disclosures}$$

The results of this research aligned with the objectives of Mugambi and Fatoki (2019), whose aim was to determine the impact of corporate social responsibility disclosures on the financial performance of NSE-listed manufacturing companies. Environmental

disclosures and community involvement had a positive and statistically significant impact on the financial performance of the companies, according to the study's findings. The results of this study were consistent with the findings of Sudhir and Perera (2017), whose objective was to examine the influence of corporate disclosure on the business performance of Bangladeshi Dhaka Stock Exchange-listed companies. According to the study's findings, there was a significant positive correlation between corporate social disclosures and the subsequent year's performance for each of the performance metrics examined. However, these results contradicted those of King'wara (2020), who investigated the effect of disclosing corporate social responsibility activities on the financial performance of a Kenyan company. According to the findings, corporate social disclosures did not have a statistically significant effect on financial performance. The study's findings indicated that there was minimal or negligible influence of corporate social disclosures on financial performance, as supported by the empirically established neutrality of the relationship.

1.2.5.5 Overall multiple regression model

Table 4.34. Overall multiple regression model

Variable	Coefficient	Std Error	t-statistic	Prob
Risk Disclosure	3.2466	0.73365	4.43	0.000
Financial Disclosure	0.0997	1.63015	0.46	0.002
Corporate Governance Disclosure	2.391	1.2438	1.92	0.549
Corporate Social Responsibility Disclosure	0.3736	0.8377	0.45	0.004
C	0.1170	1.7318	0.07	0.946
R Squared	0.6367			
F Test	9.18			
Prob	0.000			

Source: Researcher (2023)

The findings presented in Table 4.33 illustrate the comprehensive model of the research, as proposed in the conceptual framework. The results demonstrate an R-squared value of 0.6367, suggesting that 63.67 percent of the variability in financial performance can be collectively accounted for by risk disclosure, financial disclosure, corporate governance disclosure, and corporate social responsibility disclosure. Other factors may account for the remaining percentage. An F-statistic of 9.18, accompanied by a p-value of 0.000, suggests that the study variables collectively made a significant contribution.

A statistically significant positive correlation ($\beta=0.3.2466$, p value <0.05) was observed between risk disclosure and financial performance. This suggests that financial performance improves by 32.4 units for every unit change in risk disclosure, assuming shareholder value disclosure, corporate governance disclosure, and corporate social responsibility disclosure remain unchanged.

The relationship between financial performance and disclosure was also positive but insignificant ($\beta=0.00997$, p value <0.02). The positive correlation observed may be attributed to the transmission of forthcoming risk profiles, which in turn influence the condition of the capital structure and subsequently shape the cost of capital (Wanjau, 2019).

Additionally, a positive correlation of $\beta=0.2391$, p value >0.05 , was found between financial performance and corporate governance disclosure, which was statistically insignificant. This indicates that financial performance improves by 2.391 units for every unit change in governance disclosure, assuming that risk disclosure, social disclosure, and financial disclosure remain constant. The erroneous nature of the ostensibly

inconsequential relationship was verified. The promotion of corporate accountability through disclosure regarding governance, as posited by Wanjau (2019), serves to enhance the reputation and image of businesses among stakeholders and interest groups.

In conclusion, a statistically significant and positive correlation was observed between financial performance and social disclosure ($\beta=0.3736$, p value <0.05). This indicates that financial performance improves by 0.37 units for every unit increase in corporate social responsibility disclosure, assuming all other factors (risk disclosure, corporate governance disclosure, and financial disclosure) remain constant. Disclosure regarding social responsibility, according to Mugambi and Fatoki (2019), conveys the advantages that stakeholders have gained; consequently, this disclosure tends to strengthen the relationship between the organization and its most important stakeholders. This is further supported by stakeholder theory, which states that a company's success is more likely to result from its attentiveness to the requirements of its stakeholders as opposed to its failure to do so.

Financial Performance = 0.1170 + 3.2466 Risk disclosure + 0.0997 Financial disclosure + 2.391 Corporate governance disclosure + 0.3736 CSR disclosure

4.4 Comparison of findings from analysis of primary and secondary data

The R-value of 0.659 obtained from the analysis of primary data indicated that the independent variables under investigation explained 65.9 percent of the observed variations. However, an examination of secondary data yielded an R-value of 0.6367,

which suggests that the independent variables being investigated explained 63.67 percent of the observed variations. Analysis of primary data for the independent variables revealed that a one-unit increase in risk disclosures would result in a 26.8-unit improvement in financial performance. Similarly, secondary data analysis revealed that a one-unit change in risk disclosure would increase financial performance by 32.4 units.

The results obtained from the analysis of primary data indicate that a one-unit increase in financial disclosure would lead to a 0.225-unit improvement in financial performance. However, the analysis of secondary data yielded insignificant results, with a 0.99-unit increase in financial performance resulting from a unit change in financial disclosure. The analysis of primary data indicated that a one-unit increase in corporate governance disclosure corresponded to a 0.271-unit increase in financial performance. This finding was consistent with the results obtained from secondary data analysis, which indicated a positive but statistically insignificant relationship between corporate governance disclosure and financial performance, implying that a constant-value adjustment of one unit in governance disclosure led to a 2.391-unit increase in financial performance. In conclusion, an examination of primary data indicated that for manufacturing firms listed on the NSE, each unit increase in Corporate Social Responsibility disclosure would lead to a 0.252 increase in financial performance. Changes in corporate social responsibility disclosure, according to secondary data, increase financial performance by 0.37 units.

In conclusion, the two sets of data showed that the listed manufacturing companies on the Nairobi Securities Exchange's financial performance was positively affected by the

independent variables (risk disclosures, financial disclosures, corporate governance disclosures, and corporate social responsibility disclosures), though the degrees of significance varied. Below are the many regression equations that resulted from the two data sets, which clearly confirm this;

$Y = 0.066 + 0.268 \text{ risk disclosure} + 0.225 \text{ financial disclosure} + 0.271 \text{ corporate governance disclosure} + 0.252 \text{ CSR disclosure} \dots \dots \dots$ Primary data set linear regression equation

Financial Performance = $0.1170 + 3.2466 \text{ Risk disclosure} + 0.0997 \text{ Financial disclosure} + 2.391 \text{ Corporate governance disclosure} + 0.3736 \text{ CSR disclosure} \dots \dots \dots$
Secondary data set linear regression equation

CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

The study's findings and conclusions, upon which recommendations are based, are summarized in this chapter. Based on the shortcomings of the study, it goes on to propose additional research. The four study objectives and their accompanying hypotheses are in line with the presented conclusions.

5.2 Summary of the Findings

The study's results support the conclusion that corporate disclosures impact the financial performance of NSE-listed firms, with the intensity of this impact varying among disclosure types. All three of these theories—agency, signaling hypothesis, legitimacy, and stakeholder—find consensus in the findings. Disclosures regarding risk, finances, corporate social responsibility, and corporate governance have the potential to reveal major shifts in the implementation of international financial reporting standards (IFRS) and other reporting requirements set out by different regulatory agencies.

5.2.1 Risk Disclosure and Financial Performance

The primary objective was to analyze how NSE's financial performance was affected by risk disclosures. The research indicated a favorable and statistically significant correlation between financial transparency and financial outcomes in both the main and secondary data sets. These findings aligned with the signalling hypothesis, as the listed company's risk disclosures may have shown the comprehensive risk management methods it used to prevent future losses caused by risk exposures.

5.2.2 Financial Disclosure and Financial Performance

The study's secondary objective was to determine whether and how NSE-listed companies' financial performance was affected by financial disclosure. Financial disclosure is positively and significantly correlated with financial performance, according to fixed effects regression analysis of main and secondary data. These results supported the use of agency theory in this investigation, since financial disclosures lessen the likelihood of shareholder-management conflicts by reducing the information asymmetry between agents and principals through increased disclosure of risk.

5.2.3 Corporate governance Disclosure and Financial Performance

The third objective of the research was to determine whether there was a correlation between financial performance and corporate governance disclosure. A positive and statistically significant association between governance transparency and financial success was shown by fixed effects regression analysis for the primary data, whereas a positive but insignificant relationship was shown by regression analysis for the secondary data.

5.2.4 Corporate Social Responsibility Disclosure and Financial Performance

The fourth objective was to analyze the relationship between NSE-listed businesses' CSR disclosure and their financial performance. With respect to both the main and secondary data sets, the study found that CSR disclosure was positively and significantly correlated

with financial performance. According to legitimacy theory, corporations win over stakeholders through social responsibility initiatives that they launch as part of social contracts.

5.3 Conclusion

The study's results clearly show that financial disclosure has an effect on the financial performance of companies listed on the Nairobi Securities Exchange. The research findings revealed that all financial information was fully disclosed, indicating that NSE-listed companies are more likely to share such details with the public. Given the strong and positive link, it is fair to say that more disclosure is good for financial performance. As a result, listed companies should try to share as much information as possible to lower the level of information asymmetry and, in turn, improve their financial performance. Second, the positive and statistically significant correlation between risk disclosure and financial performance aligns with previous studies. In conclusion, risk disclosure establishes a criterion for evaluating an organization's future prospects, facilitating the development of a clear strategy to protect investors' interests. A clearly defined trajectory that shows the possible risk profile will definitely be useful for credit assessment and will have an effect on the future capital structure of both publicly traded and privately held companies. Therefore, to boost investor confidence, it is very important that management shares as much information as possible about risk exposure.

Thirdly, there was a link between good corporate governance and good financial performance. These results were in line with what theory says, since unified governance structures and principles should make sure that everyone has the same expectations. An

increase in the amount of information shared is expected to lead to an increase in shareholder value because it gives investors a way to judge how well management is doing. A higher level of governance makes investors more confident, which in turn boosts financial performance.

Also, there was a positive and statistically significant link between how well manufacturing companies listed on the NSE did financially and how much they talked about their corporate social responsibility. As a result, it is possible to deduce that social activities enhance the reputation of businesses by fostering the development of social capital, which in turn improves their financial performance. Thus, it can be deduced that participation in social activities strengthens relationships with stakeholders and fosters brand loyalty, which ultimately improves performance.

5.4 Recommendations

Listed firms must readily disclose information with current and future investors if they want to reap the benefits of listing. To accomplish this, businesses must follow the rules set out by authorities such as the International Financial Reporting Standards. Listed firms' capacity to spontaneously disclose information will increase investor trust, which in turn will make their stock appealing to investors from all around the world.

Listed companies should exhibit high standards of disclosures that they face in their published annual reports. This will provide existing and potential investors with the information they need to make effective and timely decisions. Further, such disclosures work to reduce information asymmetry between the companies and its stakeholders.

Security market regulators should revise their current standards to make them more transparent so that all industries in which businesses are listed can benefit from the four dimensions of corporate disclosure that showed a positive and statistically significant link.

5.5 Suggestions for Further Studies

Further research on other stock exchange markets in Asia, Africa, Europe, or the Americas is required, as this one relied on responses from the Nairobi Securities Exchange over a decade. As a result, drawing broad conclusions from the present study will be difficult and will need comparing the results.

Secondly, there is need to carry out a study using corporate disclosure measures other than those used by the study. This will provide a basis for comparison of the effects of the disclosures on financial performance across a wide spectrum of disclosure measures.

This study was conducted on manufacturing companies. This may not provide a clear and conclusive picture on the effects of corporate disclosures on financial performance. It is therefore necessary to conduct a study on other sectors such as the agricultural sector, manufacturing, telecommunication, tourism, transport and construction in order to arrive at conclusive findings.

Finally, in order to analyze how disclosures affect manufacturing firms' financial performance when a moderating variable is present, a moderator variable like company size must be included.

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APPENDICES

Appendix 1: Introductory Letter

Dear Participant,

I am a Master's student at Masinde Muliro University of Science and Technology and as a partial requirement of my coursework assessment, I am required to submit a research

report on ‘CORPORATE DISCLOSURES AND FINANCIAL PERFORMANCE OF MANUFACTURING FIRMS LISTED ON THE NAIROBI SECURITIES EXCHANGE, KENYA.’

I would highly appreciate it if you could kindly complete the questionnaire to assist me in collecting data. Your information, alongside others, will help me in my research and will be used strictly for academic purposes and treated as confidential. Therefore, please do not write your name on the questionnaire.

Thank you in advance for your participation.

Sincerely,

AFUYA ELVIS.

Appendix 2: List of manufacturing and allied companies quoted on the NSE

- i. British American Tobacco Kenya Limited
- ii. B.O.C Kenya Limited
- iii. Carbacid Investments Limited
- iv. East Africa Breweries Limited
- v. Eveready East Africa Limited

- vi. Flame tree group
- vii. UNGA group Limited
- viii. Mumias Sugar Company Limited
- ix. Kenya Orchads Limited

(Nairobi Securities Exchange, 2022)

Appendix 3: Research questionnaire

Section 1: Participant Information

Company Name.....

Location of the organization headquarters.....

Position held.....

Please provide your demographic information

Tick where appropriate

a) Gender

Male

Female

b) Age

18-30 years

30-40 years

40-50 years

50-60 years

Above 60 years

c) Educational Qualification

Diploma

Higher diploma

Bachelor's degree

Master's degree

PhD

d) Years of experience in the Manufacturing Industry

0-5 Years

5-10 Years

10-15 Years

15-20 Years

Above 20 Years

Section 2: Corporate Disclosures

Please respond to the following statements basing on the responses provided as illustrated below;

You are allowed to pick one response for each of the questions.

i) Risk disclosures

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Your company adequately disclosed liquidity risks					
Your company adequately disclosed its operation risks					
Your company adequately discloses its business risks					

Your company adequately discloses its general enterprise risk management policy					
Your company adequately discloses its risk mitigation strategies					
Your company adequately discloses its risk training and sensitization policy					

ii) Financial disclosures

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Your company adequately discloses its financial risk					
Your company adequately discloses its Earnings per share					
Your company adequately discloses its financial reports					
Your company adequately discloses its financial ratio analysis					
Your company adequately discloses its share price trends					
Your company adequately discloses its contingency disclosure					

iii) Corporate governance disclosures

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Your company adequately discloses its governance policies and procedures					
Your company adequately discloses the roles of the board of management					
Your company adequately discloses the shares owned by the board members					
Your company adequately discloses remuneration of its board members					
Your company adequately discloses the ownership proportion of its board members					

iv) Corporate Social Responsibility disclosures

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Your company adequately discloses its Environmental and Social activities					
Your company publishes its Environmental assessment reports					
Your company publishes its social assessment reports					
Your company adequately discloses its Stakeholder engagement activities					
Your company adequately discloses its contributions to charitable donations					
Your company adequately discloses amounts it spent on CSR					

v) Financial Performance

	Strongly disagree	Disagree	Neutral	Agree	Strongly agree
Your company posts good return of equity results					
Your company adequately discloses its risks to enhance its performance					
Your company adequately discloses its financial status to enhance its performance					
Your company discloses its corporate governance policies and procedures to enhance its performance					
Your company discloses its CSR activities to enhance its financial performance					

Thank you for participating. Your feedback is valuable and will be used for research purposes only.

Appendix 4: Secondary data collection instrument

i. Risk disclosures

Liquidity Risk (Net Working Capital = Current assets- current liabilities)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

Credit Risk

(Debt to Equity Ratio = Total liabilities / Total Equity)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

ii. Financial disclosures

Existence of dividend policy										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

iii. Governance disclosures

Shares held by board members										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

Total number of shares held by board members										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										

Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

Proportion of shares held by board members (Shares held by board members/ total shares issued)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

Remuneration of Board members										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

iv. Corporate social responsibility disclosures

Amount spent on charitable donations										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

v. Financial performance

Return on Assets (ROA)

Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

Return on Equity (ROE)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya										
BOC Kenya										
Carbacid										
EABL										
Eveready										
Flame Tree Group										
UNGA Group										

Appendix 5: Secondary Raw Data

Risk disclosures

Operation risk										
(Debt to Equity Ratio = Total liabilities / Total Equity)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	1	1
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	1	1	1	1	1	1	1	1	1	1
Flame Tree Group	1	1	1	1	1	1	1	1	1	1

UNGA Group	1	1	1	1	1	1	1	1	1	1
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Liquidity Risk										
(Net Working Capital = Current assets- current liabilities)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	1	1
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	1	1	1	1	1	1	1	1	1	1
Flame Tree Group	1	1	1	1	1	1	1	1	1	1
UNGA Group	1	1	1	1	1	1	1	1	1	1

Credit Risk										
(Debt to Equity Ratio = Total liabilities / Total Equity)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	1	1
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	1	1	1	1	1	1	1	1	1	1
Flame Tree Group	1	1	1	1	1	1	1	1	1	1
UNGA Group	1	1	1	1	1	1	1	1	1	1

Financial disclosures

Existence of dividend policy										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	1	1
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	0	0	0	0	0	1	0	0	0	0
Flame Tree Group	0	0	0	0	0	0	0	0	1	1
UNGA Group	0	0	0	1	1	1	1	1	1	1

Contingency disclosures										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	1	1
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	1	1	1	1	1	1	1	1	1	1
Flame Tree Group	1	1	1	1	1	1	1	1	1	1
UNGA Group	1	1	1	1	1	1	1	1	1	1

Financial reports										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	1	1
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	1	1	1	1	1	1	1	1	1	1
Flame Tree Group	1	1	1	1	1	1	1	1	1	1
UNGA Group	1	1	1	1	1	1	1	1	1	1

Corporate Governance disclosures

Shares held by board members										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	1	1	0	0
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	0	0	0	0	0	0	0	0	0	0
Flame Tree Group	0	0	0	0	0	0	0	0	0	0
UNGA Group	1	1	1	1	1	1	1	1	1	1

Total number of shares held by board members										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	0	0	0	0	0	0	0	0	0	0
BOC Kenya	1	1	1	1	1	1	1	1	1	0
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	0	0	0	0	0	0	0	0	0	0
Flame Tree Group	0	0	0	0	0	0	0	0	0	0
UNGA Group	1	1	1	1	1	1	1	1	1	1

Proportion of shares held by board members (Shares held by board members/ total shares issued)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	0	0	0	0	0	0	0	0	0	0
BOC Kenya	1	1	1	1	1	1	1	1	1	0
Carbacid	0	0	0	0	0	0	0	0	0	0
EABL	0	0	0	0	0	0	0	0	0	0
Eveready	0	0	0	0	0	0	0	0	0	0
Flame Tree Group	0	0	0	0	0	0	0	0	0	0
UNGA Group	0	0	0	0	0	0	0	0	0	0

Remuneration of Board members										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	1	1	1	1	1	1	0	0	0	0
BOC Kenya	1	1	1	1	1	1	1	1	1	1
Carbacid	1	1	1	1	1	1	1	1	1	1
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	1	1	1	1	1	1	1	1	1	1
Flame Tree Group	1	1	1	1	1	1	0	0	0	0
UNGA Group	1	1	1	1	1	1	1	1	1	1

Corporate social responsibility disclosures

Amount spent on charitable donations										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	0	0	0	0	0	0	0	0	0	0
BOC Kenya	0	0	0	0	0	0	0	0	0	0
Carbacid	0	0	0	0	0	0	0	0	0	0
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	0	0	0	0	0	0	0	0	0	0
Flame Tree Group	1	1	1	1	1	1	1	0	0	0
UNGA Group	1	1	1	1	1	1	1	1	1	1

Contributions to CSR Activities										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	0	0	0	0	0	0	0	0	0	0
BOC Kenya	0	0	0	0	0	0	0	0	0	0
Carbacid	0	0	0	0	0	0	0	0	0	0
EABL	1	1	1	1	1	1	1	1	1	1
Eveready	0	0	0	0	0	0	0	0	0	0
Flame Tree Group	1	1	1	1	1	1	1	0	0	0
UNGA Group	1	1	1	1	1	1	1	1	1	1

Financial performance

Return on Assets (ROA)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	0.37	0.45	0.41	0.34	0.33	0.30	0.40	0.41	0.38	0.36
BOC Kenya	0.08	0.05	0.08	0.01	0.02	0.01	0.03	0.03	0.28	0.20
Carbacid	0.16	0.11	0.08	0.08	0.09	0.10	0.12	0.13	0.17	0.22
EABL	0.14	0.07	0.08	0.13	0.10	0.13	0.17	0.14	0.15	0.12
Eveready	- 0.50	- 0.22	- 0.34	- 1.22	-0.19	0.35	-0.18	0.39	-0.19	0.05
Flame Tree Group	0.03	0.04	0.01	0.10	0.09	0.01	0.09	0.16	0.01	-0.00

UNGA Group	0.03	0.03	0.01	- 0.00	0.08	- 0.00	0.05	0.07	0.06	0.09
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Return on Equity (ROE)										
Company	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
BAT Kenya	6.91	7.62	5.49	3.91	4.08	3.34	4.85	4.98	4.26	3.72
BOC Kenya	1.60	0.91	1.68	0.21	0.32	0.23	0.77	0.68	7.30	0.53
Carbacid	2.78	1.63	1.19	1.04	1.14	1.30	1.47	1.54	1.71	1.87
EABL	4.76	2.13	2.35	3.52	2.22	2.60	3.14	2.43	2.26	2.12
Eveready	- 0.24	- 0.17	- 0.33	- 1.45	- 0.53	1.30	- 0.93	2.80	- 0.85	0.22
Flame Tree Group	0.32	0.35	0.11	0.75	0.54	0.03	0.48	0.77	0.02	- 0.00
UNGA Group	0.69	0.66	0.16	- 0.09	1.71	- 0.07	1.09	1.35	1.10	1.67

Appendix 6: Research License



REPUBLIC OF KENYA



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