DETERMINANTS OF PERFORMANCE OF FIRMS LISTED AT DAR ES SALAAM STOCK EXCHANGE, TANZANIA

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DETERMINANTS OF PERFORMANCE OF FIRMS LISTED AT DAR ES SALAAM STOCK EXCHANGE, TANZANIA

By

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CERTIFICATION

The undersigned certify that they have read and hereby recommend for acceptance by the Moshi Co-operative University a Thesis titled **“Determinants of Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania”** in fulfilment of the requirements for the award of a Doctor of Philosophy Degree of Moshi Cooperative University.

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LIST OF ABBREVIATIONS AND ACRONYMS

ACT	:	Agency Cost Theory
AJAR	:	African Journal of Applied Research
BOT	:	Bank of Tanzania
CBA	:	Cost Benefit Analysis
CMSA	:	Capital Market and Security Authority
DSE	:	Dar es Salaam Stock Exchange
EAJ-SAS	:	East African Journal of Social and Applied Sciences
EGM	:	Enterprise Growth Market
FE	:	Fixed Effect
GDP	:	Gross Domestic Product
GLS	:	Generalized Least Square
GOT	:	Government of Tanzania
IPO	:	Initial Public Offering
JCBS	:	Journal of Co-operative and Business Studies
MIM	:	Main Investment Market
NBAA	:	National Board of Accountants and Auditors
NBS	:	National Bureau of Statistics
NFID	:	Non-Financial Information disclosure
NSE	:	Nairobi Stock Exchange
POLS	:	Pooled Ordinary Least Square
RBT	:	Resource Based Theory
RE	:	Random Effect
ROA	:	Return on Assets
ROE	:	Return on Equity
RSE	:	Rwanda Stock Exchange
SED	:	Sustainable Education and Development
TZS	:	Tanzanian Shilling(s)
URT	:	United Republic of Tanzania
USE	:	Uganda Securities Exchange
WFE	:	World Federation of Exchange

EXTENDED ABSTRACT

Tanzania, has invested efforts to establish and strengthen the stock exchange since the early 1980s. This was aimed at developing a functioning capital market for mobilization and allocation of long-term capital to the private sector. This was expected to bring about increased investment activities, efficiency in firm operations and a vibrant economy. The presence of a well-functioning and strong stock exchange has been associated with firm performance across the world, but in Tanzania the link has not been well documented. The study aimed to analyse the impact of listing on performance of firms listed, examine the influence of firm-specific factors on performance of firms listed, establish the link existing between non-financial information disclosure and performance of firms listed, and determine the external factors influencing performance of firms listed. The study employed a mixed methods research approach with an explanatory sequential design. The researcher applied a census approach for all 21 local listed and trading firms and purposive sampling technique to select a total 24 key informant interviewees. Quantitative secondary panel data ranging from 2006 to 2019 were obtained from Capital Market and Security Authority, Dar es Salaam Stock exchange, Bank of Tanzania, and National Bureau of Statistics. Quantitative data were analysed using measures of central tendency and of dispersion, a Matched Pairs Approach, trend analysis and multiple regression with random effect, fixed effect model and Generalized Least Square. Qualitative data were analysed by the use of thematic analysis technique. The study found that the key determinants under investigation significantly influenced performance of listed firms. The study concluded that for listed firms to perform well they should have strategies on the key study determinants since there are benefits that firms get when they are listed in stock exchange in terms of financial and non-financial performance. Theoretically, the study extended knowledge by refuting assumptions drawn from the agency theory on the impact of agency cost on firm performance. The study also confirmed the applicability and usefulness of resources-based theory, legitimacy theory, stakeholder theory and open system theory in the context of listed firms' performance.

CHAPTER ONE

1.0 INTRODUCTION

1.1 Background to the problem

Globally, capital market is considered a fundamental gear towards economic development of different economies (Kapaya, 2020). It links investors (capital owners) with firms/institutions (capital seekers) whose ultimate goal is to create and maximize firm performance. They jointly take different direct and indirect initiatives to ensure that the firm performs to its maximum capacity. While the firm's overall performance is considered vital, financial performance is given the first priority by both the investors (who intend to make profits from their capital invested) and firm managers (who intend to maintain the reputation, image, publicity and trust of the firm). Financial performance entails the ability of the firm to meet its outstanding liabilities, in a given period of time (Mutende *et al*., 2017). In other words, it expresses the economic health of the firm in a given period of time (Batchimeg, 2017). According to Dioha *et al*. (2018), financial performance is the ability of a firm to generate profits out of its investment, guarantee the safety claims against assets and protect investors against a series of market risks.

Experience shows that there has been a variation in terms of firm's financial performance over the time. Mauwa *et al*. (2016) report that overtime some firms obtain increases in financial performance/profits while others record decreases or even losses. Such variation has been associated with both internal and external determinants. In this regard, some of the internal determinants include: firm's decision to go public/listing; firm specific factors which are both financial (firm leverage, sales growth, dividend pay-out) and non-financial factors (management competence, human capital, firm size, firm age, business diversification); and non-financial information disclosure (Corporate Social Responsibility, Corporate Governance and Risk Management information). On the other hand, external factors include the country's economic growth (GDP), interest rate, inflation rate, exchange rate, money supply and corporate tax (Egbunike and Okerekeoti, 2018). While internal factors befall in the hands of management control, external factors are determined by government periodic controls and regulations (Dioha *et al*., 2018).

Based on the above realities, it was the researcher's intention in this study to investigate determinants of listed firms' performance at Dar es Salaam Stock

Exchange (DSE). By considering the importance of capital market and its ability in contributing towards economic development, it has been considered of paramount concern all over the world and has attracted a number of scholars who have investigated the association between different capital market parameters and firm performance.

In the European context, Intrisano *et al*. (2020) undertook a study to determine whether stock listing affects value creation and profitability with evidence from European listed companies. The study used return on equity as a proxy of profitability. The study revealed that listed companies had less profitability after being listed and listing had no significant effect on performance. On the other side, Nawaz and Haniffa (2017) reported that there was significant positive impact of profitability of Islamic banks in UK after listing. Further, a study by Nenu *et al*. (2018) on the impact of capital structure on risk and firm performance in Romania revealed that leverage is positively correlated with size of the firm and share price. With regard to non-financial information (NFI) disclosure, a study by Akben-Selcuk (2019) in Turkey revealed that corporate social responsibility information (CSRI) had a positive relationship with financial performance. In the similar way, Henrizi and Huber (2019) revealed that, in Switzerland, risks management information (RMI) is important to investors when making their investment decisions.

A study which was conducted in Vietnam by Le *et al*. (2020) showed a positive association between listing and profitability and hence recommended to government to formulate policies that enhance firms to list in the official stock market. Considering firm specific factors, a study by Zainudin *et al*. (2018) which was done on selected firms from eight Asian countries (China, South Korea, Hong Kong, Taiwan, Thailand, Singapore, Japan and Malaysia) confirmed that firm size, volume of capital and underwriting risk are significantly related to the firm’s profitability. While analysing NFI disclosure, Razali *et al*. (2018) found that, in Malaysia, there is a positive significant relationship between CSR disclosure and firm performance, measured by both Return on Asset (ROA) and Return on Equity (ROE). External factors were also revealed to be related to firm performance. This was disclosed by Dewi *et al*. (2019) who found that, in Indonesian firms, inflation rate, unemployment level, Gross Domestic Product (GDP) and exchange rate had a positive significant influence on firm profitability.

Although Africa has young and growing capital market structures, researchers in Africa did not underestimate the importance of studying different determinants of firm performance. They were attracted to both internal and external determinants. With regard to internal determinants, Mungure (2017) drew from experience in Kenya and revealed that the firm's decision to go public increases investor recognition and shareholder base, lowers the firm's cost of equity, and enhances stock liquidity which in turn increases firm value. The study recommended that firms should go public in order to enhance their financial flexibility by generating additional capital to finance growth and expansion. With regard to firm specific factors, findings by Mazviona *et al*. (2017) revealed that, in Zimbabwe, claims ratio, expense ratio, and the size of a company had a negative significant effect on the performance of insurance companies listed. On the contrary, liquidity and leverage ratios were found to be positively affecting the same companies. Odoemelam and Okafor (2018) analysed the association between non-financial information disclosure and firm performance in Nigeria and found that board meetings, board independence and environmental committees were significantly associated with firm performance while board size and audit committee independence were insignificantly associated with firm performance. On the other hand, external factors were found to affect firm performance. In Ghana, Obeng-Krampah (2018) disclosed that interest and inflation rates were substantial gears to financial performance.

In the Tanzanian context, scholars (Massele *et al*. 2015; Msaky, 2014) conducted studies to assess challenges facing the DSE. Their studies revealed that, despite initiatives taken by the government, the capital market was still faced by numerous challenges including: thin market participation, limited awareness, low savings rate, macro-economic instabilities, and inadequate number of financial advisors as well as presence of a lot of family-owned companies which slowed down the growth of DSE. These studies recommended follow up studies on determinants of listed firms' performance at DSE which attracted researchers (Nyabakora, 2020; Assenga, 2021) who studied financing decision and foreign directors on firm performance respectively. From their studies, the association between financing decision and firm performance was found to be inconclusive, while foreign directors had a positive relationship with firm performance. Despite the presence of these studies, the determinants discussed in these studies have not incorporated both internal and external determinants which are necessary to influence performance of listed firms (Kamazima & Omurwa 2017). Moreover, other researchers have tended to use a single dimension of the key determinants, but this study has used a multiple dimension in order to come up with more generalized outcome. For the outcome to be more reliable and valid, multiple dimensions should be used (Matar & Eneizan, 2018; Lazăr, 2016). This prevailing situation called for a comprehensive study to unearth both internal and external determinants of listed firms' performance at DSE.

1.2 The Tanzanian Stock Exchange

The Tanzanian Stock market is jointly made up of money markets, capital markets, bond markets, foreign exchange markets and collective investment schemes. While some of the stock market components are governed by the Central Bank of Tanzania (money markets, bonds market and foreign exchange markets), others are under the control of the stock exchange authorities. Controlling these components is intended to facilitate the stability and efficiency of the markets (NBAA, 2014). A Stock market involves selling and buying of securities at prices controlled by market forces of demand and supply (Glenn, 2011). This study focuses on the Stock exchange (SE) which is regulated by Capital Market and Securities Authority (CMSA). Dar es Salaam Stock exchange (DSE) is Tanzania's principal stock exchange that controls the capital market in Tanzania. DSE was incorporated in 1996 as a company limited by guarantee without shares under the governance of the CMSA Act of 1994 which was amended in 1997, 2000 and 2010 to comply with the requirement of information sharing and international cooperation and to address the deficiencies on unclear power of CMSA. The Act empowers CMSA to exercise regulatory authority to DSE and related organizations dealing with the securities in the country. However, its official operations started in April 1998 with TOL Gas Limited and Tanzania Breweries Limited (TBL) listing in the same year.

Despite the fact that DSE was incorporated in 1996, there were limited preparations for its official opening. The preparations were in terms of recruiting competent personnel, formulating rules and various related logistics (CMSA, 2008). At the time of finalising writing this thesis in October 2021 the status showed that there were 28 firms listed with DSE. Out of these, 6 firms were cross listed firms in different countries outside East Africa. These firms were not trading in the Tanzanian context, but they were listed as a way of introduction (DSE, 2017). There were 22 local listed, active and trading firms. Out of the 22 firms, 16 were in the Main Investment Market (MIM) segment and 6 were in the Enterprise Growth Market (EGM) segment. EGM is an equity market specifically intended for Small and Medium Enterprises (SMEs) with the aim of facilitating access to capital market. These are from three different sectorial indices including industry and allied entities, banking and finance and commercial services (DSE, 2018). DSE operates five days a week (Monday-Friday) from 10:00 to 16:00 hours. Buying and selling of shares takes place through electronic aided platforms. To facilitate trading of shares, Banks and other financial institutions perform brokerage services particularly in the secondary market. In December 2019, there were thirteen brokerage firms registered by CMSA (CMSA, 2019). In July 2015, the DSE changed its legal status from a company limited by guarantee to a company limited by shares; hence its name was changed to Dar es Salaam Stock Exchange PLC on 12th July 2016 when it started issuing shares to the public. It is a member of the World Federation of Exchanges (WFE) because it meets all WFE's standards and requirements in terms of compliance of market principles, governance issues, regulatory environment for listing and efficiency (DSE, 2019). It is also a member of the African Stock Exchanges Association.

Tanzania, being one of the East African countries, enjoys trade relationship, free movement of personnel and commodities as well as commerce with other member states. Development initiatives in one of these countries create a ripple effect to all other member states, thus making these countries more of trade partners than competitors in trade. This explains why development planning of all member states almost takes the same direction. For instance, there are similarities between the Tanzania Development Vision 2025 with the Rwandan Development Plan of 2020 and that of Kenya of 2030. On the similar note, financial system and regulatory framework governing stock exchange market have common contents in all the partner countries (CMSA, 2018). This means that the DSE operates in close cooperation with the Nairobi Stock Exchange (NSE), Rwanda Stock Exchange (RSE) and Uganda Securities Exchange (USE). To make the securities markets stronger, there are serious plans of merging the four Stock Exchange markets into a single comprehensive and strong East African bourse (CMSA, 2018).

The stock exchange markets have fundamental contribution to individual investors, firms and the countries' economies in general. The markets spell and determine the countries' future prosperity. The development of stock exchange in most developing economies is regarded as advancement in modern financial systems (WFE, 2017). Cognizant of this, the government of Tanzania has, since the 1980s, envisioned to have a strong and active stock exchange market. It has made a number of financial related reforms to accommodate the establishment and strengthening of the DSE. All these are geared towards attainment of economic development as spelled out in the Tanzania Development Vision 2025. The vision focuses on stimulating the availability of long-term financing for both firms and governments (URT, 2016b). Thus, the government has encouraged a number of investors, local and international firms, to trade in the stock market hence enabling the growth, flow, and regulation of the stock exchange market (URT, 2016b; Mauwa *et al*., 2016). Also, the government has taken other initiatives to ensure the safety of investors, put in place friendly tax related regulations, favourable listing requirements and a number of awareness campaigns to encourage more firms to list in the DSE. Currently, the DSE is the second largest stock exchange market in East Africa behind the NSE (Kamazima and Omurwa, 2017). Based on the above realities, it was the researcher's intention in this study to investigate determinants of performance of firms listed at Dar es Salaam Stock Exchange.

1.3 Statement of the Problem

It has been realized that the stock exchange has fundamental importance to the development of the Tanzanian economy (Kapaya, 2020; Abbas, Pei and Rui, 2016). It is associated with the realization of the Tanzania Development Vision of 2025 in terms of economic and financial systems. The government, being aware of this, has set favourable business environment that promotes and stimulates the growth and strengthening of the stock exchange (URT, 2016b). Despite all these efforts and initiatives, there has been undesirable performance of firms listed at DSE. For instance, the CMSA annual audited reports indicate that, in 2014, the market recorded a turnover of TZS 272.38 billion which increased significantly to 880.25 billion TZS in 2015 (CMSA, 2015). Data further indicate that, in 2016, the turnover decreased to 726 billion TZS from 880.25 billion TZS in 2015 amounting to 18% decrease (CMSA, 2016). In 2017, the turnover slumped to 388.38 billion TZS as compared to 726 billion TZS in 2016, but later it rose to 461.91 billion TZS in 2018, translating into an 18.93% growth in the turnover compared to the previous year (CMSA, 2017).

In 2019, the market turnover traded decreased to 134.41 billion TZS, compared to that 461.91 billion TZS in 2018 (CMSA, 2019).

On the other hand, this fluctuating tendency in the stock exchange also features in the individual performance of listed firms. Further, it has been revealed that the overall performance of stock exchange is equivalent to the total performance of individual listed firms (Mauwa *et al*., 2016). The situation leaves a puzzle as to what are the key determinants of performance of firms' listed. While some studies (Massele *et al.* 2015, Msacky, 2014) attributed the situation to numerous challenges, including few market participation, limited awareness, and macro-economic instabilities, these researchers recommended more investigative studies to unearth what factors really cause the fluctuation and general firm performance in the Tanzania context.

Both internal and external determinants are associated with firm performance; there are no conclusive results on the phenomenon. For instance, scholars (Le *et al*., 2020; Larrain *et al*., 2021) have indicated that the managerial decision of listing improves firm performance; however, it was opposed by Ferreira (2017) who, on the other side, revealed that the decision of listing lowers financial performance due to increased agency costs. Further inconsistences on the same aspect were reported by Van Tan and Trinh (2019). In a similar trend, other scholars (Nenu *et al*., 2018; Zainudin *et al*., 2018) revealed that firm specific factors (dividend pay-out, firm size, sales growth) are associated with firm performance. In contrast, Kanwal and Hameed (2017) and Le *et al*. (2017) reported that leverage and firm age have no association with firm performance. It was further established that scholars (Kakanda and Salim, 2017; Bose *et al*., 2017) and (Szadziewska *et al*., 2018; Riyadh *et al*., 2019) differ on whether disclosure of NFI determines firm performance. In line with this, another contradiction was captured between studies by Dewi *et al*., (2019) and Ismail *et al*., (2018) and Al-Homaidi *et al*., (2019) and Alali *et al*., (2018) on whether external factors (lending interest rate, inflation rate, GDP, corporate tax among others) are also associated with firm performance.

The presented empirical literature indicates that there is inconsistency in terms of which internal and external determinants influence the performance of listed firms. While the agency theory, which is presumed to be the main guiding theory of this study, postulate lower performance after listing due to increased agency cost, the presence of contradicting level of performance among listed firms as evidenced by various empirical studies presents the theoretical gap which calls for further study on the impact of listing. Therefore, this study filled the knowledge, theoretical and methodological gaps to investigate the determinants of performance of firms' listed at Dar es Salaam stock exchange.

1.4 Objectives of the Study

1.4.1 Main objective

The main objective of the study was to investigate determinants of performance of firms listed at Dar es Salaam Stock Exchange, Tanzania. In order to achieve the main objective, the specific objectives presented below guided the study.

1.4.2 Specific objectives

Specifically, the study intends to achieve the following objectives.

i. Analyse the impact of listing on performance of firms listed at DSE in terms of return on shareholders' equity
ii. Examine the influence of firm-specific factors on performance of firms listed at DSE
iii. Establish the link existing between non-financial information disclosure and performance of firms listed at DSE
iv. Determine the external factors influencing performance of firms listed at DSE

1.4.3 Research hypotheses

The study tested the null hypotheses below:

H_{01}: Listing has no impact on performance of firms listed at DSE in terms of return on shareholders' equity.

H_{02}: Firm-specific factors do not influence performance of firms listed at DSE

H_{03}: There is no linkage existing between non-financial information disclosure and performance of firms listed at DSE.

H_{04}: External factors do not influence performance of firms listed at DSE.

1.5 Justification for the Study

Despite the presence of numerous efforts invested by the government of Tanzania to strengthen the stock exchange, the DSE has been growing at a very slow pace, making it to be regarded as being in its infancy stage. With such realities, there have been very few firms listed with the fluctuations in the market turnover and firm performance in general. This raised a necessity of carrying out a study to investigate determinants of listed firms' performance at DSE and hence generate empirical information on which to base constructive policy recommendations that will bring about a strengthened stock market in Tanzania. It is expected that the findings obtained from the study, cast a clear image on the status of the stock market and determinants of listed firms performance at DSE.

Theoretically, the study went beyond the assumptions of the agency theory and of the resource-based view theory by incorporating agency costs in a different context and acquiring external resources respectively. The study also confirmed the applicability and usefulness of the legitimacy theory, the stakeholder theory and the open system theory in the context of listed firms' performance.

The findings established are of paramount importance to policy makers as well as to other stakeholders intending to develop the DSE. The findings unveil pertinent and significant determinants that influence the performance of firms listed at DSE to enhance the development of the Tanzanian Stock Market. Firms will use the findings by making necessary efforts to capitalize on determinants that have greater influence on firm performance. This will help them improve in terms of financial flow resulting from selling of shares to the stock market. Firm managers and other investors will benefit from these findings by understanding how their firms have complied with statutory regulatory and financial requirements.

To future researchers, the study provides important information regarding the status and operations of the Tanzanian Stock market, makes suggestions on previously not investigated phenomena regarding the Stock market in Tanzania, thereby being a point of reference for future studies in the same or related topics. The study adds valuable knowledge and contributes to solve some existing contradictions with regard to internal and external determinants of listed firms' performance at DSE.

The study further contributes towards attainment of the United Nations Sustainable Development Goal Number (8) (SDG 8) which is about promoting sustained inclusive and sustainable economic growth, full and productive employment as well as decent work for all by 2030 (UNDP, 2015). Moreover, the study was supported by the Tanzania Development Vision Plan, specifically about transforming Tanzania into a middle income country by 2025. The study also supported the Second Five-Year Development Plan (FYDP II (2016/17- 2020/21) which foresees Tanzania scaling up investment to become an industrialized economy with high social status. Achieving all these goals signifies that there will be a strong financial system with advanced and strengthened stock market.

1.6 Literature Review

1.6.1 Operational definitions and Variable review

The ascribed meaning of the key terms below was meant for the study on which this thesis is based. Thus, the meanings do no provide a generalized understanding to other normal usages unless found relevant and useful.

1.6.2 Listing

The decision of going public/listing marks a greater step in firm transformation (Alim *et al*. 2020). It is also known as Initial Public Offering (IPO). While firms, through listing, are assured of lower-cost equity financing, they are also allowed to improve their competitive advantage at the expense of privately owned counterparts (Park *et al*., 2018). Listing allows firms to generate capital, engage in riskier projects and become more aggressive in the market (Ernest & Young, 2018). The impact of listing on firm performance is debatable with a mix of results on firm performance. While some scholars (Lo *et al.* 2017 and Kim and Heshmati, 2010) report a positive impact of firm performance after listing, Kuria (2014) reported a negative impact resulting from increased agency cost as argued by Jensen and Meckling (1976) in their Agency Cost Theory.

For the purpose of this study, listing is a managerial decision of a firm to transform from being private to being public through issuing shares. This is done to raise capital to finance managerial and operational functions of the firm and transfer risks to a wide range of the public. This was measured by a dummy variable whereby 1 denoted listing and 0 for otherwise, as it was used in a study by Le *et al*. (2020).

1.6.3 Firm specific factors

Firm specific factors are unique characteristics experienced by a firm as a result of belonging to a certain sector. They are sometimes referred to as micro economic factors and fall under the management control (Dioha *et al*., 2018). They are resource based, and their existence depends on management control and decisions. Alarussi and

Alhaderi (2018) identify firm size, working capital, company efficiency, liquidity and leverage as firm specific factors. Another study by Batchimeg (2017) identified growth in sales, growth in assets, gross profit margin, growth in profit, earnings per share, short-term debt to assets ratio, current assets to total assets ratio, long-term debt to total assets, quick ratio, current ratio and cash ratio as firm specific factors. Because management decisions determine performance and profitability of the firm, prudent use of resources brings about positive effects in firm performance. Similarly, firm specific factors, when well controlled by managers, are said to bring about improved firm performance.

Under this study, firm specific factors are internal financial and non-financial factors that affect the operations and profits of the firm. These lie under the control of the firm management and its managerial decisions. Proper control of these factors contributes to improved firm performance. Under this study, the firm specific factors considered are leverage, dividend pay-out, sales growth, human capital, firm size, firm age, business diversification and management competence.

1.6.4 Non-financial information disclosure

Over the recent years, the need for non-financial information disclosure has been serious (Bose *et al*., 2017). This has prompted firms, on top of traditional financial reporting, to disclose other NFI for the purpose of satisfying the needs of the stakeholders and legitimizing their activities (Saraite-Sariene *et al*., 2020). This, further, improves the firms' accountability and transparency as supported by the stakeholder theory. NFI related information which is mostly demanded by stakeholders includes Corporate Governance information (CGI), Risk Management information (RMI) and Corporate Social Responsibility information (CSRI) (Biondi and Bracci, 2018). The set of information serves to inform the general public on how transparent the firm is, thereby enhancing interested stakeholders to make organization related decisions.

According to Mbabazi *et al*. (2015), non-financial or sustainability information is the practice of measuring, disclosing and being accountable to internal and external stakeholders for organizational performance towards the goal of sustainable development. Scholars (Kakanda and Salim, 2017; Mohammad and Wasiuzzaman, 2021; Bose *et al*., 2017) identified a wide range of NFI which includes Corporate

Social Responsibility Information (CSRI), Risk Management Information (RMI), Corporate Governance Information (CGI), Environmental Information (EI) and Ethical related Information (ERI). A study by Bose *et al.* (2017) established a link between NFI and firm performance. They reported that NFI contributes widely to firm performance.

In this study, NFI disclosure entails firms making all non-financial information public as it is done for financial information. Such information is considered to influence stakeholders' decisions to invest or withdraw from a firm. For this study, CSRI, RMI and CGI have been used as the NFI of interest because they were the most demanded information pieces by stakeholders.

1.6.5 External factors

For the purpose of this study, external the factors considered were inflation rate, interest rate, corporate tax, exchange rate, and inflation rate which are factors beyond the control of the listed firms' management. According to Ngugi (2001), interest rate has been defined as the price a borrower pays for the use of money they borrow from a lender or fee paid on borrowed assets. On the other hand, Jhingan (2002) described inflation as a persistent rise in the general level of prices. Moreover, Harvey (2012) defined exchange rate as the price for which the currency of a country can be exchanged for another country's currency. Corporate tax is a levy which the government imposes on the income of company (Ochiogu, 2011). Furthermore, Gross domestic product (GDP) is the total market value of goods and services produced by a country's economy during a specified period of time (Mwangi & Wekesa, 2017). These factors are regulated by the government and its other regulatory bodies such as BOT, NBS, etc. Since listed firms, like other firms, do not operate in a vacuum, they are influenced by these external factors which pose for potential endogeneity. However, the robustness checks done qualify the model from endogenous issues.

Additionally, these are variables with influence on regional and national economy. They are considered to have a great effect on a wide range of the population in the country (Haider *et al*. 2018). External factors/variables, also known as macroeconomic variables, have greater influence on a firm's performance and the overall country's economy. According to Egbunike and Okerekeoti (2018), external variables include interest rates, economic outputs, employment and unemployment, huge population, inflation, government budget, corporate tax, GDP growth, international trade balances, and productivity. Contributing to this, Haider *et al*. (2018) identified other external factors which included interest rate, exchange rate, money supply, and inflation. A study by Issah and Antwi (2017) linked external factors and firm performance. Despite the existence of the linkage, there have been contradictions regarding this linkage. While Dewi *et al.* (2019) report a positive linkage, Al-Homaidi *et al*. (2019) report a blurred linkage between external factors and firm performance.

Hence, in this study, external factors are regarded to be variables out of the management control, but which influence the firm performance because firms exist in environments affected by these variables. This study focused on GDP, inflation rate, lending interest rate, corporate tax and exchange rate as they are considered to be the fundamental factors influencing firm performance (World Bank Report, 2019).

1.6.6 Firm performance

According to Mutende *et al.* (2017), financial performance is a general and subjective measure of how well the firm uses its general investment/assets in order to make profit. It explains the overall financial health of a firm in a certain given period of time. Different literature (Bist *et al*., 2017; Dioha *et al*., 2018) have identified different techniques used to measure financial performance. These include operating income or cash flow from operations, total unit sales, revenue from operations and financial ratios (Ongore, 2011; Batchimeg, 2017). According to this study, financial performance is the level at which the firm makes profits in relation to its predetermined financial forecasts. To measure the level of firm performance, the study used information from financial ratios (accounting data). This is because the financial position of any firm is determined by financial ratios calculated by using accounting data from firm’s statements of financial status (Mutende *et al*., 2017).

Financial performance is mostly related to profitability, which is a fundamental component of firm performance (Gilchris, 2013). In order to measure firm performance, the study used ROE which shows how firm management turns shareholders’ equity into net profit and is calculated by profit before tax over shareholders’ equity, and ROA which indicates how management makes use of assets to create profits and is calculated by profit before tax divided by total assets (Bist *et* *al*., 2018). ROE, as a dependent variable, was used because it gives great focus on the interests of benefitting shareholders, thus being a bottom-line measure of firm performance (Intrisano *et al.*, 2020; Ross *et al.*, 1998). Hence, it was regressed on listing since it is an equity based variable.

ROA, as a dependent variable, was used because it is an accounting measure that reflects past performance of the firm (Mao and Gu, 2008). Therefore, it was regressed on firm specific factors, non-financial information disclosure and external factors as they are asset-based variables. The two measures were used because they determine the firm's efficiency and operational performance with high values of these measures being translated into high managerial efficiency, and vice versa.

1.6.7 Stock Exchange

A stock exchange is a marketplace where trading of financial securities issued by firms is done (DSE, 2016). The entire trading on the stock exchange of firms' shares and bonds takes place after the first issue of these securities (primary market) (DSE, 2016). Firms interested to list in the stock exchange market have to comply with policy and regulatory requirements issued by regulatory authorities (DSE, 2016). After complying with these requirements, the firms are allowed to trade their securities.

1.6.8 Listed firms

With respect to this study, a listed firm is a firm whose securities are quoted and traded on a stock exchange (DSE, 2011). This happens when the firm has met all listing requirements as prescribed by DSE. In Tanzania, firms trading at DSE have fulfilled listing requirements and are listed. By October 2021, DSE had a total of 28 firms listed. Out of these, 6 firms were cross listed firms in different countries outside East Africa. These firms were not trading in the Tanzanian context, but they were listed as a way of introduction (DSE, 2017). There were 22 local listed, active and trading firms. Out of the 22 firms, 16 were in the Main Investment Market (MIM) segment and 6 were in the Enterprise Growth Market (EGM) segment. EGM is an equity market specifically intended for Small and Medium Enterprises (SMEs) with the aim of facilitating access to Capital Market (CMSA, 2019).

1.6.9 Firm size

Firm size is an important variable for firm worth (Dioha *et al*., 2018). It has been considered by different researchers to attract different investors and other stakeholders, thereby influencing firm performance (Alarussi and Alhaderi 2018). Despite firm size having this influence, researches have presented a lot of ambiguities with regard to the influence of firm size on its performance. Mazviona *et al.* (2017) argue that larger firms are privileged to have better opportunities in generating funds from both internal and external sources as compared to smaller firms, but Dioha *et al*. (2018) argue that larger firms are associated with natural complex operations of the firm. With respect to firm performance, a study by Nenu *et al*. (2018) reported that firm size is positively associated with firm performance. On the other side of the coin, Matar and Eneizan (2018) revealed that there is a negative and insignificant relationship between firm size and firm performance. This is similar to the argument presented by Jensen and Meckling (1976) that the bigger the size of the firm the greater the agency cost which in turn brings about negative effect on firm performance.

In this study, firm size is the amount and value of assets owned by a firm within a specific period of time. The value of assets has widely been used by scholars in the field of finance compared to other measures such as number of employees, turnover and capital invested (Zainudin *et al*., 2018; Alarussi and Alhaderi 2018) to measure firm size. It is measured by the natural logarithm of total assets as used by previous scholars (Mazviona *et al*., 2017).

1.6.10 Firm age

Firm age is the number of years the firm has been in operation since its establishment (Dioha *et al*., 2018). It defines how old the firm has been in operation (Pervan *et al*. 2017)). Age determines how experienced, skilled and broad the firm is and is a valuable indicator of firm growth expectation opportunities. However, inconsistencies have appeared with regard to firm age and performance. Scholars such as Vu *et al*. (2019) have associated older firms with skilled manpower, experience, liquid trading, better disclosure, diversified business activities and serious attention from both internal and external investors. Other scholars (Dioha *et al*., 2018) have reported that young firms, despite their efforts to establish their own presence and cover their cost structures, have been associated with being dynamic and responsive to business environment changes. Furthermore, young firms have been reported to have better abilities of business growth in comparison to older firms. This is supported by Too and Simiyu (2019) who argue that younger firms, as measured by a shorter incorporation history, are more likely to have better growth opportunities.

In this study, firm age is defined as number of years since the firm was established, that is 2019 when data were collected minus the date of incorporation. Firm age was used as recommended by other researchers, for example Pervan *et al*. (2017).

1.6.11 Leverage

Leverage is the percentage of debt that has been used to finance firms' operations (Ogenche *et al*., 2018). It is used to measure how much funds have been used to finance the capital structure of the firm (Omondi and Muturi, 2013). It is financially measured by the ratio of total debt to equity. Literature provides that leverage is among the important aspects that support the continuity of firm operations (Nenu *et al*., 2018). It has been argued that leverage is one of firm's resources used to improve its capability and obtain firm performance. However, while leverage is considered by other scholars (Ogenche *et al*., 2018) as a ladder to firm performance, a group of others, for example Mazviona *et al*. (2017), argue against the use of leverage to improve firm performance. They argue that excessive use of leverage makes a firm to exceed optimal debt-equity ratio which in turn affects firm performance. Similarly, there have been contradictions with regard to the relationship between leverage on firm performance as studies capture both negative (Mauwa *et al*., 2016) and positive influence (Too and Simiyu, 2019) of leverage on firm's performance.

In this study, leverage is the amount of borrowings a firm acquires to finance its business and mundane activities. It is measured by the rate of debt to equity. This variable has as well been used by other scholars (Ogenche *et al*., 2018) to predict its influence on firm performance.

1.6.12 Geographical diversification

Depending on the firm expansion strategy, and the need to tap market in geographically dispersed locations, firms often diversify their operations. This is achieved through establishment of branches in those locations. It is always done when firm managers discover untapped opportunities in those locations. Firms benefit from such decisions through realizing the profits of economies of scope and other concrete and immaterial resources (Jouida, 2018). It has been recorded that despite its advantages, geographical diversification brings about increased operational costs (Schommer *et al*., (2019), if not well monitored. Moreover, while Borda *et al*. (2017) associate geographical diversification with firm performance, other scholars (Hernández-Trasobares and Galve-Górriz, 2017) report a negative association between the two.

For the purpose of this study, geographical diversification is the rate at which firms have established their branch operations in different locations within and across borders. In this study, geographical diversification has been measured as a dummy with 1 for some diversification or 0 for none, as used by Hernández-Trasobares *et al*. (2017) and Mao and Gu (2008).

1.7 Guiding Theories

The study was underpinned by five theories as a means of creating grounds for the study. These theories are: Agency Theory (AT) which was the main guiding theory and this theory was complimented by Resource Based Theory (RBT), Legitimacy Theory, Stakeholder Theory and The Open Systems Theory. In order to create concrete grounds for the study, the researcher was not able to find a single theory with sufficient constructs that could explain realities of the phenomena under the investigation. Thus, the researcher used all the above-mentioned theories as a means of complementing weaknesses inherent in specific theories. Following this reality, the researcher used the Agency Theory (AT) to analyse the decision of a firm going public and its impact on firm performance, the Resource Based Theory (RBT) to examine firm specific factors influencing firm performance, the Legitimacy Theory and Stakeholder Theory to establish the link between stakeholders' demands about NFI disclosure and firm performance, and finally the Open Systems Theory was used to determine how external factors from which a firm operates influence firm performance. A clear description of these theories is given in the following sub-sections.

1.7.1 Agency theory

The proponent of the Agency Theory was Jensen and Meckling (1976). The theory assumes that, as a result of shareholders detaching themselves from routine managerial functions they hand over these tasks to agents (managers) who are considered technocrats to run the firm profitably for the interests of shareholders (principals). However, due to contradicting interests between managers and shareholders, there arises the Agency Cost problem which may affect firm performance negatively. The theory has been used in different studies to measure the effect of Agency Cost on firm performance after IPO. For instance, Dong *et al*. (2016) and Huang and Song (2005) reported that listing does not contribute anything to firm performance due to the agency cost problem. Similarly, Alanazi and Liu (2013) revealed that performance of the listed firms in the Gulf Cooperation Council (GCC) declined due to increase of retention by original owners caused by agency cost. However, in situations when the principal hands over firm's managerial functions to the agent, and the firm has adequate capital acquired from the public, and the agent sticks to shareholders' interests, it is evident that the agent will make better use of the secured capital to invest in profitable projects which will help improve the performance of the firm (Jensen, 1986).

The theory is relevant to this study as it brings to light what brings about positive and negative performance results after listing. It explains that while listing brings in new capital to the firm from the public, if not well invested or if agents divert from interests of the shareholders, it is likely for the firm to register no financial improvement after listing (Khushi *et al*., 2020). The theory was used in this study to set a ground for objective one which analyses the impact of listing on firm performance. It was also used to discuss both descriptive and inferential results obtained in the study.

1.7.2 Resource based theory

The Resource Based Theory (RBT) was propounded by Wernerfelt (1984) and supported by Barney (1991). The theory has been used in the study as a method of identifying and analysing firm's endowed strategic resources based on examining its peculiar combination of assets, capabilities, skills and other intangibles (Pearce and Robinson, 2011). The theory is concerned with firm specific factors and their influence on firm performance. The theory assumes that a firm possesses a bundle of resources brought together to enhance firm capabilities used to realize firm performance (above normal profitability) (Grant, 1991). Every firm develops these resources to their fullest potential from which the competitive advantage of the firm is obtained. It gives clear explanations to both financial and non-financial resources and how they influence firm performance. Financial resources include leverage which entails the measure of a firm's capital structure (debt versus equity); sales growth which is the increase in the total sales unit of a firm over a certain period of time; and dividend pay-out which determines if and how the firm distributes its earnings. With regard to non-financial resources, the following indicators were used: management competency which entails the ability of management to generate resources by using the available professional resources; and human capital, which means the use of skills owned by human resources to generate profits. Moreover, with regard to non-financial resources, firm size which is a tangible asset used by firms to gain competitive advantage, firm age determining the experience of the firm used to gain competitive advantage over its competitors, and business diversification which entails spreading firm operations in different geographical locations were used.

The theory has been used by a number of scholars (Dioha *et al*., 2018; Lazăr, 2016) to determine the existing relationship between these factors and their influence on firm performance in the context of other developed countries. The theory is relevant to this study as it shows how firm's endowed characteristics are used to bring about improved firm performance. Prudent use of both financial and non-financial endowments by managers ensures firm's attractive performance in all its important aspects. This theory has been used in objective two which examined the influence of firm specific factors on performance of listed firms. It was used in interpretation and discussion of results which later helped the researcher in drawing sensible conclusions.

1.7.3 Legitimacy theory

The legitimacy theory was developed from the concept of organizational legitimacy, propounded by Dowling and Pfeffer (1975). The theory deduces that the firm strives to continuously carry out its operations in the legal frameworks accepted by a society where it operates. It puts forward two important ideas of legitimizing firm activities, through which positive benefits are realized by the firm (Hassan and Marston, 2010). In this regard, disclosure of NFIs is a mechanism through which firms legitimize their activities by complying with regulatory frameworks and are in line with requirements and interests of their other important stakeholders (society). It is expected that compliance to these regulations/legitimizing operations will yield firm performance (O'Donavan, 2000). The theory has power over others because it provides strategies through which firms disclose NFI which can easily be empirically tested by stakeholders (Cuganesan *et al*., 2007).

The theory was relevant to this study as it explains how firms legitimize what they do in societies where they operate. It emphasizes that, in order to inform the public what takes place in these firms, firm managers use both financial and non-financial indicators. Despite the relevance of this theory to the study, it was not sufficient as it did not explain issues of stakeholders' perspectives. Hence, the stakeholder theory was introduced to complement the above explained theory. The stakeholder theory is expounded below.

1.7.4 Stakeholder theory

Complementing the Legitimacy Theory, the Stakeholder Theory was employed. It was developed by Ullman (1985) and argues that a firm should create value for all stakeholders. It develops three models: pressure from stakeholders resulting from their interests, the strategy of firm response to stakeholders' interests, and the level of firm economic performance. The first model explains how the firm responds to the needs and interests of its stakeholders (Van der Laan, 2009; Dincer, 2011), in this case relevant information about firm operations; the second model shows how firms react to demands and requirements of their stakeholders (Kent and Chan, 2009), in this case disclosing relevant and meaningful NFI; and the third model entails firm economic performance that determines the financial muscles of the firm (Elijido-ten, 2004; Van der Laan, 2009) and in this case performance of the firm is expected to be realized through maximum disclosure of NFI (Jamali *et al*., 2008).

A combination of the legitimacy theory and the stakeholder theory guided objective three of this study. The two theories are relevant in the sense that, while the legitimacy theory gave a foundation of how firms legalize and legitimize their operations in the society, the stakeholder theory explains how firms respond to needs of their stakeholders; among them is disclosure of NFI and how it is linked to firm performance. Moreover, while the legitimacy theory was the main theory, the stakeholder theory was used as a complement. This is because, although the legitimacy theory explained the need for firms to legitimize their operations as per surrounding society, it did not put clear the society it referred to and how the firm can make use of such legitimacy and compliance with society needs to improve its performance which is clarified by the stakeholder theory. The blend of the two theories grounded objective three of this study and was used to interpret and discuss inferential findings from which contextual based conclusions and recommendations were made.

1.7.5 The open systems theory

The Open Systems Theory, which was propounded by Bertalanffy (1969), assumes that "organizations exist in an open setting where their activities are highly influenced and affected by the surrounding environment (external factors)". The external factors are out of the organisation control. The factors include interest rate, exchange rate, money supply, inflation rate and the country's GDP, among other factors. The theory assumes that an organization cannot exist alone and must depend on external factors for survival and growth. Thus, organizations should adopt from their environment and also gain advantage from risks posed by interactions (Owolabi, 2017; Laszlo and Krippner, 1998; Buckley, 1967). Thus Bertalanffy (1969) argues that firm managers should know their surrounding environments and the influence they pose on firm performance.

For this study, the theory implies that external environment and its drivers/factors pose both positive and negative influence to performance of the firm. Hence, firms that will have proper alignment of their operational structures to the needs and requirements of external factors will attain competitive advantage and maximum firm performance; otherwise, a decrease in their performance is real. The theory was used to interpret and discuss inferential results of the fourth objective in this study, which was about determining the influence of external factors on firm performance.

1.8 Empirical Review

This section discusses prevailing literature pertaining to the topic under the study. The review is presented in line with the objectives of the extant study. In this regard, literature on the influence of going public/listing, firm specific factors, non-financial information disclosure (NFID) and external factors on firm performance have been presented. According to Kothari (2004), the review of similar studies is used along with empirical data collected. Literature review allows researchers to place their research into intellectual and historical contexts. In other words, literature review helps the authors to declare why their research matters (Kaifeng and Miller, 2008).

1.8.1 Listing and firm performance

The impact of listing on firm performance has attracted a reasonable number of researchers across the globe. The phenomenon itself remains a puzzle to different researchers, as it has been explained differently by different researchers from different contexts with inconclusive findings. While some of them report a positive influence, others associate listing with negative influence as a result of agency cost as acknowledged by the Agency Theory (AT). For instance, a study by Le *et al.* (2020) on the impact of listing decision on Vietnamese banks performance revealed a positive relationship. The study was longitudinal in nature and employed a data set of 30 commercial banks in the period between 2006 and 2018. The study used various multivariate tests which unveiled the reality that the decision of listing attracted positive impact on Vietnamese commercial banks hence provided policy recommendations to regulatory bodies regarding listing among commercial banks in Vietnam.

In line with Le *et al.* (2020), a study by Nawaz and Haniffa (2017) on determinants of financial performance of Islamic banks in the UK revealed an association between listing and bank performance. The study used panel data of Islamic banks for the period between 2007 and 2011 with bank size, listing status, and firm complexity being important variables tested. Details of the study reveal that firm performance, measured in terms of ROA, was greatly impacted by listing as the variable was found to have a significant positive impact on Islamic Bank performance.

Despite the existing facts, findings on the same phenomenon have been contradicting. The contradiction is based on the impact listing poses on firm performance. With contradicting findings from the information presented above, a study by Intrisano *et al*. (2020), which investigated the impact of listing on value creation and profitability, presented evidence from the European context. They employed panel data and used a three years' (2015-2017) time horizon to conduct the estimation. As a means of comparing performance, a statistical t-test was used to measure performance of the firm by using ROE. The study revealed that listed companies had less profitability after listing; hence listing had a negative statistical impact on firm performance.

Supporting this, a study by Sulaksana and Supriatna (2019) with specific focus on the effect of Initial Public Offering (IPO) on firms' performance in Indonesia revealed a negative effect. His study was quantitative in nature and employed panel data with inferential statistics during analysis. The study revealed that, even though there was an increase in firm profitability ratio, it was not a result of listing as there was no significant difference between firms' performance before and after listing.

Despite the presence of different studies, there is no congruence on the impact of listing on firm performance. While other studies support the Agency Theory, others are not in its support, claiming that once shareholders are controlled from meddling in routine firm operations, and a clear strike on interests between principals and agents is set, profitability is obvious. Due to this contradiction, the study analysed the impact of listing on performance of firms listed at DSE. Thus, in order to make this analysis, the researcher developed and tested the following null hypothesis:
H₀₁: *Listing has no impact on performance of firms listed at DSE*

1.8.2 Firm specific factors and firm performance

The firm depends on its specific characteristics to make desired profits. These can be achieved because such characteristics/ resources are in the hands and control of the firm management. Such resources once brought together work for the betterment of the firm as proposed by the resource Based Theory (RBT). However, records indicate that firm specific resources/factors influence firm performance in different ways. While in some firms positive influence of firm specific resources/factors on firm performance has been found, in other firms negative influence has been found, bringing a line of contradicting arguments on the same. A study by Zainudin *et al.* (2018) which investigated how firm-specific factors determine profitability of insurance firms was undertaken in Asia, particularly in eight Asian countries (China, Hong Kong, Taiwan, Singapore, Japan, South Korea, Thailand and Malaysia) using panel data ranging from 2008 to 2014. Using a random effect model for analysis, the study established that underwriting risk, volume of capital and firm size had a significant relationship with profitability of Asian life insurance firms, estimated using ROA. However, liquidity, premium growth, and asset tangibility were found to have a negative relationship with profitability, making them poor predictors of performance with respect to profitability.

In line with this, Alarussi and Alhaderi (2018) investigated factors affecting profitability in Malaysian listed firms. The study developed its argument based on five independent variables of firm size, working capital, assets turnover ratio, liquidity and leverage. The researcher used panel data from 120 firms listed in Bursa Malaysia with a time range from 2012 to 2014. The data were obtained from the firms' annual audited reports. During the analysis, the Pooled OLS and fixed effect model were utilized. The study revealed that firm size, working capital, and assets turnover ratio displayed a strong positive relationship with firm profitability. On the other side, liquidity and leverage ratios displayed a negative and insignificant relationship with firm profitability. The findings from the two studies are in-congruent, thus attracting more research on which specific factors present a positive or negative influence on firm performance.

Contributing to this debate, another study by Matar and Eneizan (2018) was undertaken in Jordan. It investigated factors affecting financial performance of the listed Jordanian manufacturing industrial firms. The study used secondary panel data from 23 industrial firms, extracted from the Amman stock exchange annual publication for the period from 2005 to 2015, and the data were analysed by the use of regression analysis. The researchers used five independent variables (liquidity, profitability, revenues, leverage and firm size) to measure their impact on firm performance, measured in terms of ROA. It was unveiled that liquidity, profitability, and revenues had a positive relationship with ROA. However, leverage and firm size depicted negative statistically insignificant relationships with ROA, suggesting that, if firm size and leverage, which are among the powerful resources of the firm, are not properly managed, they may not be of importance to the firm in raising its performance as proposed by the resource-based theory.

In a similar vein, Mazviona *et al.* (2017), using the African context, took interest in studying factors affecting the performance of insurance listed companies in Zimbabwe. The study utilized secondary panel data from 20 listed insurance companies with the time range from 2010 to 2014. Factor analysis and multiple regression were used in the analysis. It was found that expense ratio, claims ratio and the size of the company had significant negative effects on company performance. However, leverage and liquidity had positive effects on company performance.

The results of previous related studies presented above do not provide conclusive findings on which specific factors have what kind of influence. They revealed that some factors with positive influence on performance in one study had negative influence on performance in other studies, hence presenting an unbalanced conclusion on the phenomena. That situation prompted the researcher to unearth firm specific factors that have been proposed by the resource-based theory and their influence on firm performance. In order to analyse those factors in this study, the researcher examined the influence of firm specific factors on performance of firms listed at DSE. The researcher developed and tested a null hypothesis to draw a conclusion on the phenomena. The developed null hypothesis is presented below:

***H_{02}**: Firm specific factors do not influence performance of firms listed at DSE.*

1.8.3 The linkage between NFI disclosure and firm performance

It is important for firms to disclose their information to the public, including investors and prospecting shareholders. The information reveals what a firm is doing is legitimate and is in line with its stakeholders’ needs as provided by the legitimacy and stakeholder theory. Despite all this being known, non-financial information has currently been of great interest by shareholders and other investors. Their disclosure has been linked to the level of firm performance. However, the linkage has not been direct, and conflicting findings have been reported. While some studies link corporate social responsibility information (CSRI), corporate governance information (CGI), Risk management information (RMI) to firm performance, other studies find the linkage to be blurred. For instance, with respect to CSR, a study by Akben-Selcuk (2019) was conducted in Turkey aiming at establishing the relationship between corporate social responsibility and financial performance. In the study, firms listed at the Borsa Istanbul (BIST)-100 were sampled covering the period from 2014 to 2018. The data obtained were analysed by the use of dichotomous procedures. The findings showed that CSR is linked to firm financial performance.

However, on the same aspect, a study by Fahad and Busru (2021) which aimed at investigating the effect of CSR disclosure and firm performance in emerging markets was carried out in India. The study used firm profitability and firm value as performance measures. The study used panel regression with data from 386 companies ranging from 2007 to 2016. The findings revealed that there was a negative linkage between CSR disclosure and profitability and firm value (firm performance) as a result of environmental and social disclosure. The two studies still pose notable contradictions in findings that call for more research.

With regard to corporate governance information (CGI), a similar trend on the existing contradictions was witnessed in the reviewed literature. Odoemelam and Okafor (2018) conducted a study in the West African context. The study determined the influence of corporate governance on environmental disclosure of listed non-financial firms in Nigeria. Using cross-sectional data and various analysis strategies (content analysis and OLS regression techniques), the study revealed that some elements of corporate governance information (board independence, board meeting, and the environmental committee) were statistically linked to environmental disclosure while audit committee independence and board size had no significant linkage to environmental disclosure.

Moreover, contradictions in findings were reported in a study by Naimah and Hamidah (2017) that was conducted in Malaysia. The study intended to find out the role of corporate governance in firm performance. The researchers recruited companies that followed Corporate Governance Perception Index (CGPI) award in the period from 2005 to 2014. Regression analysis was performed to determine the link between CGI and Firm performance based on board size, board independence, outside directors, audit committee size, audit committee meeting, audit quality, and CGPI as independent variables with firm size and leverage being used as control variables. The findings indicated that board independence, leverage, and firm size had a negative influence on profitability, while audit committee meetings, audit quality, and CGPI had a positive influence on profitability. The presented findings escalate the contradictions among scholars. This situation leaves the phenomena unresolved, hence calls for further studies on the same.

With respect to risk management information disclosure (RMID), further contradictions have been recorded by different scholars. It has been presented that conclusive data on the influence of RMID on firm performance is scarce due to contradicting findings obtained in different studies. For example, a study by Henrizi and Huber (2019) that was conducted in Switzerland (developed economy) investigated the effect of risk management disclosure on performance and value of a firm. The study used a sample of non-financial listed companies in Switzerland. Multiple linear regression analysis was performed to determine the link between RMID and performance, measured by Return on equity (ROE), Tobin’s Q (Tobin), and market-to-book ratio (Market Book). The study established that, based on market-based measures, there is a positive linkage between the quality of risk management disclosures and firm performance. However, on the other hand, using accounting-based measures of firm performance (ROE), it was established that ROE was negatively linked to quality of RMID and was not associated with firm performance.

The contradiction did not isolate the African context, as different studies on the same aspect revealed a continuous trend in findings. A study by Kakanda and Salim (2017) was undertaken in Nigeria (developing economy) with the objective to measure corporate governance, risk management disclosure, and firm performance. The study employed an ex-post facto design to collect data on corporate governance and content analysis for data on risk management disclosure. Data were extracted from firms' annual audited reports obtained from Nigerian Stock Exchange (NSE). Multivariate statistics were used for analysis. It was found that risk management disclosure has positive relationship with firm performance. The reviewed studies present a continuity of contradiction in findings with regard to the linkage between RMID and firm performance. While the findings present the needs of stakeholders about disclosing RMI on one hand, on the other, they are contrary to the stakeholders' needs as presented by the legitimacy and stakeholder theory.

Despite the fact that NFI has valuable importance to current and expecting investors of different firms, the importance they possess to different stakeholders has not been brought to light. Although NFI such as CSR, CGI and RMI have been studied by various scholars in separate studies, their linkage to firm performance has had different directions. Following this difference in directions and contradictions by scholars, this study intended to bring them together and establish their link to firm performance. In order to study this, the researcher developed and tested a null hypothesis to establish this linkage. The null hypothesis is presented below:

$\boldsymbol{H_{03}}$: *There is no linkage existing between NFI disclosure and performance of firms listed at DSE*

1.8.4 External factors and firm performance

Environment surrounding an organization has paramount importance to the organization's survival. It is from the environment that inputs are obtained and outputs are delivered. However, environments pose a critical challenge to organizations. These are in the form of factors that affect their operations and performance but cannot be controlled by the management of the organization. In this context, the rate of economic growth (GDP), interest rate, exchange rate, corporate tax and inflation rate form fundamental factors that influence the performance of the organization. However, the influence has been inconclusive. While some scholars report a positive influence of these factors on firm performance, a negative influence has also been reported by other scholars. For instance, Obeng-Krampah (2018) conducted a study in Ghana investigating the impact of macroeconomic factors on firm performance of listed companies. The key independent variables used included GDP, inflation, interest, and exchange rates with ROE and ROA being measures of firm performance. Panel data running from 2007 to 2015 were used. It was found that inflation and interest rate had negative influence on ROA and ROE respectively while other variables had positive influence on firm performance, measured in terms of ROA and ROE. These findings are debatable in nature.

Contributing to this debate, Ismail *et al*. (2018) conducted an empirical study investigating the impact of macroeconomic factors on the performance of insurance companies listed in Malaysia. The study was quantitative employing data obtained from Bursa Malaysia ranging from 1996 to 2015. The study measured Gross Domestic Product (GDP), Consumer Price Index (CPI) and Interest rate (IR) as independent variables, while Return on Asset (ROA) was used to measure firm performance. Multiple Linear Regression was employed in the analysis. The findings obtained revealed that Gross Domestic Product (GDP) and Interest Rate (IR) had positive effects on firm performance while Consumer Price Index (CPI) had a negative effect on firm performance, hence escalating the debate on which factors have greater influence on firm performance.

The Indian economy is an emerging one with increased level of firms participating in stock exchange. It has had a number of firms listed, but the influence of external factors on firm performance has had different directions with no conclusion on which factors influence performance in general. A study by Al-Homaidi *et al*. (2019) on the same was undertaken in India. The study focused on the external factors influencing banks' performance among commercial banks listed on Bombay Stock Exchange (BSE). The study used panel data which were obtained from 37 listed commercial banks for the period ranging from 2008 to 2017. Using inflation rate (IFR), interest rate (INTRT), gross domestic product (GDP), and exchange rate (EXCH) as independent variables, with return on assets (ROA) as a measure of bank performance (dependent variable); the study found that inflation rate had a significant positive influence on performance of listed commercial banks. On the other hand, GDP, exchange rate and interest rate were found to have an insignificant negative influence on commercial banks' performance.

The reality has it that firms cannot exist without surrounding environment. However, in dealing with their surroundings, firms are faced with challenges which are out of their own control and have greater influence on their performance. This is based on the contention given by the open systems theory that as long as a firm operates in the open environment, it is vulnerable to different risks posed by the environment. Such risks bring about positive as well as negative influence on firm performance. Due to the fact that there have been inconclusive findings from different reviewed studies, with some of them reporting interest rate, exchange rate and GDP to have a negative influence on firm performance, other studies reporting the same to be positively linked to firm performance, this contradiction prompted the researcher to conduct an investigation aimed at determining external factors influencing performance of firms listed at DSE. For the purpose of the study, the researcher developed and tested a null hypothesis to determine the existing influence. The null hypothesis is presented below:

***H_{04}**: External factors do not influence performance of firms listed at DSE.*

1.8.5 Critique of existing literature

The researcher reviewed different literature on the topic under the study. Various literature reviewed on determinants of firm performance revealed mixed findings that could not generate a sound conclusion with such studies treating such determinants independently in independent studies. Moreover, to the best of the researcher's knowledge, no study combined listing, firm specific factors, NFI disclosure and external factors in the same study. The review of literature on listing and firm performance indicates both positive and negative influence, making the phenomena inconclusive. While a study by Le *et al.* (2020) revealed a positive influence on firm performance, Intrisano *et al*. (2020) reported a negative influence on the same. With respect to influence of firm specific factors on firm performance, mixed findings were recorded too. For instance, Zainudin *et al.* (2018) and Alarussi and Alhaderi (2018) contributed to the debate and failed to establish a conclusion on which firm specific factors have positive or negative influence on firm performance. On NFI disclosure, reviewed studies contradicted one another. While other studies reported CSR to have a positive link (Akben-Selcuk, 2019), others reported a negative link between CSR and firm performance (Fahad and Busru, 2021). Further studies revealed a positive linkage between RMI and firm performance (da Silva *et al*., 2021) with more others registering a negative linkage between the two (Ching *et al*., 2019). While looking on external factors, studies by Al-Homaidi *et al*. (2019) and Dewi *et al*. (2019) indicated that external factors have mixed effects on firm performance with GDP and exchange rate having positive influence. Inflation rate was reported to have negative effect, and interest rate had insignificant relationship with firm performance. Such conflicting findings attract more studies on determinants of firm performance and the nature of their influence on the same. For the study on which this thesis is based, all the four variables (determinants of firm performance) were combined to investigate their influence on firm performance in the Tanzanian context in order to achieve a broader analysis that would help the researcher to recommend to firms, regulators, policy makers and other stakeholders to come up with possible strategies for improvement.

1.8.6 Research gaps

The review of literature, among other things, presented conceptual, contextual and methodological research gaps. On the conceptual aspect, the gap existed in the sense that the reviewed literature treated different concepts of listing, firm specific factors, NFI (CSR, CGI, and RMI) disclosure and external factors independently. The researcher did not come across a study that combined the four concepts and investigated their influence on firm performance in a single study. For instance, a study by Nawaz and Haniffa (2017) concentrated on listing alone while a study by Matar and Eneizan (2018) focused on firm specific factors. Buallay *et al*. (2017) concentrated on CGI information alone, and Dewi *et al*. (2019) concentrated on macroeconomic factors. The reviewed studies also came up with conflicting results on the influence of different variables on firm performance. For instance, while Nawaz and Haniffa (2017) reported listing to positively impact Islamic banking performance, Intrisano *et al*. (2020) stated otherwise.

The reviewed literature also presented contextual literature gaps in the sense that a number of studies were conducted in different contexts, more especially in developed economies as compared to that of Tanzania. For instance, a study by Van Tan and

Trinh (2019) on the relationship between listing and firm performance was conducted in Vietnam. Another study by Zainudin *et al.* (2018) examined firm-specific internal factors of profitability performance in Asia. The study focused on China, Hong Kong, Taiwan, Singapore, Japan, South Korea, Thailand and Malaysia from 2008 to 2014. All these countries are from well developed economies compared to Tanzania. Another study by Khalil and Maghraby (2020), which was on the determinants of internet risk disclosure in the Egyptian context, listed companies with the period which ranged from 2012 to 2014. While the study focused on Egyptian companies, its findings could not be generalized to the Tanzanian context. Zulfiqar and Din (2015) conducted a study on the relationship between macroeconomic variables and firm performance in textile industries in Pakistan. While the study used panel data and focused on Pakistan, the findings could not be used in the Tanzanian context. In the Tanzanian context, a study by Kapaya (2020) focused on stock market development and economic growth in Tanzania by employing quarterly time series data from 2001 to 2019. The study only focused on stock market development and not on determinants of firm performance. Also, Millinga and Raphael (2018) focused on factors hindering the growth of DSE. Another study by Massele *et al.* (2015) focused on the challenges faced by DSE market in Tanzania. While the study employed interviews during data collection, it did not focus on any aspect regarding determinants of firm performance as it was in the study on which this thesis is based.

The review of literature done for this thesis also presents methodological gaps. While a number of studies employed quantitative methods with only secondary data (Ani, 2021; Le *et al.*, 2020; Sulaksana and Supriatna, 2019; Nenu *et al.*, 2018), the study combined both quantitative and qualitative data (mixed methods approach). This was aimed at minimizing weaknesses of a single specific method thereby maximizing the strength of the two methods used together, providing more valid findings compared to when used separately. Moreover, during data analysis, these studies (Dewi *et al*., 2019; Dioha *et al*., 2018; Mauwa *et al*., 2016; Park *et al*., 2018; Nenu *et al*., 2018) analysed data by using a single estimation, but in the study on which this thesis is based various estimations were analysed, both in the baseline model and in checking the robustness of the model. This was intended to capture consistence of findings obtained.

1.8.7 Summary

The above section reviews a number of theories that have explained the relationship of independent and dependent variables employed in this study. A critique of these theories has been done to find out the relevance of these variables. The study was guided by five theories including the Agency Theory which explains the impact of listing on firm performance; the Resource Based Theory which highlights the relationship between firm specific factors and firm performance; the Legitimacy and Stakeholders theories both of which establish the link between NFI disclosures and firm performance; and lastly the Open Systems theory which explains the influence of external factors on firm performance. Extensive empirical literature review on both independent and dependent variables was also conducted from which the research gap was obtained.

1.9 Conceptual framework of the study

A conceptual framework is a roadmap of a research project. It brings forward approaches, variables and how they are related in a research study. The conceptual framework used in this study was constructed from the four specific objectives of the study all of which were connected to firm performance. It is from this framework that the link between variables used in the study was established. In this study, the link between listing, firm specific factors, NFI disclosure, external factors on one side and firm performance on the other was determined. The variables presented in this conceptual framework (Figure 1) were obtained from a thorough review of empirical literature and a wide range of theoretical review. Hence, in the presented framework, determinants of firm performance (listing, firm specific factors, NFI disclosure, and external factors) were regarded as independent variables while firm performance was measured by ROE and ROA as dependent variables. Four control variables were introduced in the framework as seen in Figure 1. The variables are firm size, firm age, leverage and geographical diversification when investigating determinants of performance firms listed at DSE. The framework drew variables from the Agency Theory (impact of listing), the Resource Based Theory (firm specific factors), the Legitimacy theory and Stakeholder theory (NFI disclosure) and the Open Systems Theory (external factors). These control variables were used as follows: firm size, firm age, leverage and geographical diversification were used in paper 1; firm size, firm age, and geographical diversification were used for paper 3, and firm size, firm age were used for paper 4.

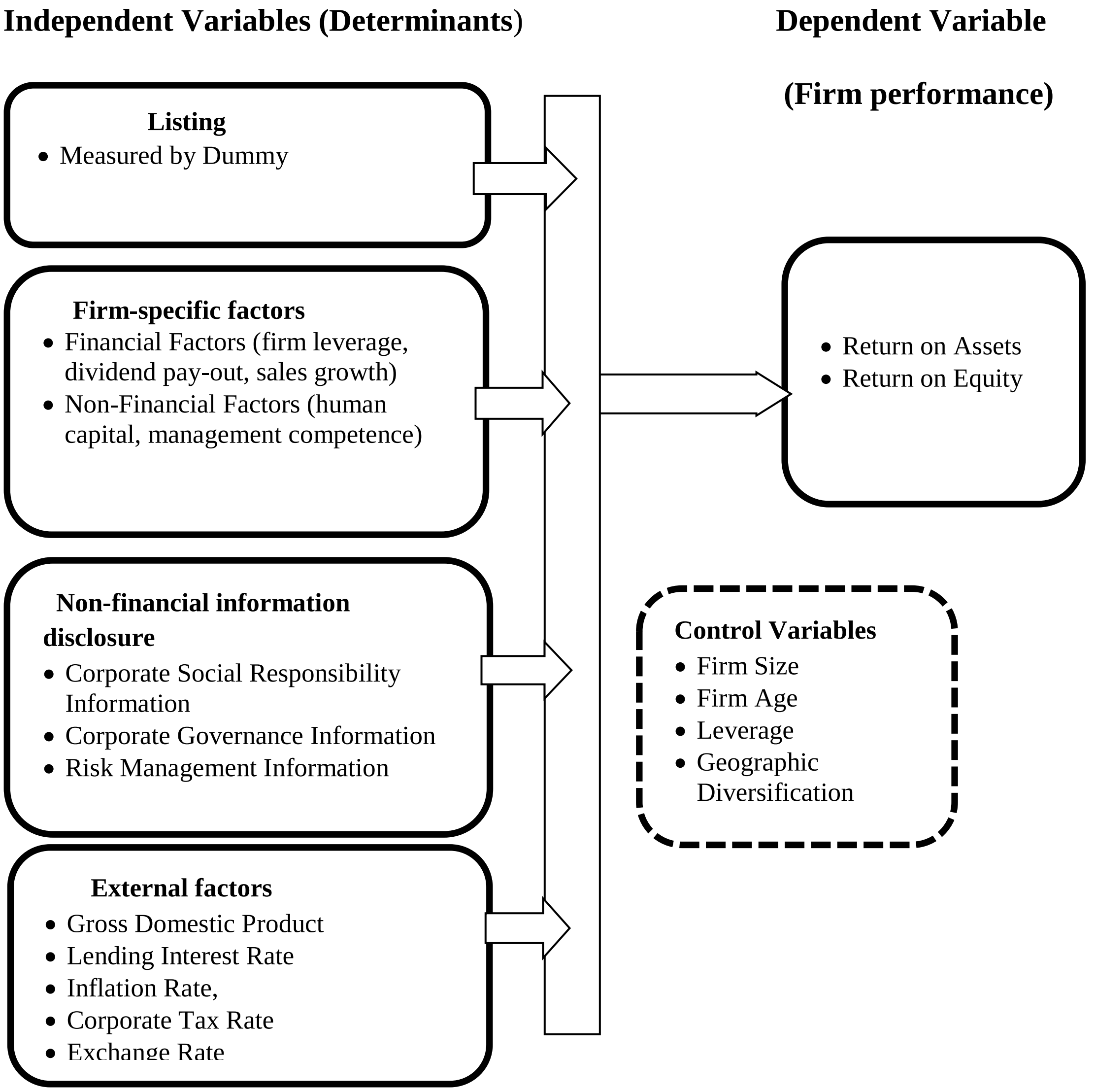

Figure 1: Conceptual framework for the study

Source: Developed from literature and theoretical review

1.10 General Methodology

1.10.1 Research philosophy

Due to the nature of the study, it was pertinent for the researcher to adopt the pragmatism philosophy. The philosophy runs under the belief that realities in the world can be interpreted in different ways based on research approaches used (Saunders *et al*., 2012). Using this philosophy allows the researcher to use mixed methods with their associated approaches in finding answers for a phenomenon which cannot be answered by a single research method (Bentahar and Cameron, 2015; Doyle *et al.*, 2009). Due to the presence of quantitative approaches, the researcher used a number of theories to build arguments regarding the causal effect relationship existing between determinants and firm performance (Bryman, 2016). In a bid to provide clear explanation and validate the existing relationships, interpretivism approaches were introduced in the study, hence making the study to have both positivism and an interpretivism philosophical stance (pragmatism). The pragmatism philosophical stance was used because testing the relationship existing between variables and validating the existing facts about the relationship was the focus of the study. The needs for capitalizing on the strengths of both approaches against minimizing their weaknesses, allowing collection of both quantitative and qualitative data, increasing validity and generalizing findings prompted the use of the pragmatism philosophy (Rukwaru, 2015).

1.10.2 Research design

The study used a mixed methods research approach with the guidance of the explanatory sequential design. The design was used for triangulation and validation purposes (Creswell and Plano Clark, 2011). With the use of this design, the researcher was able to collect, analyse and interpret quantitative data in the first phase. As a means of validating the obtained findings, the researcher collected qualitative data in the second phase of the study. During the second phase, a set of questions were administered to a number of key informants all of whom were asked the same questions, unless the researcher wanted to probe more when some of the respondents gave unsatisfying responses. These questions were in line with the objectives of the study (decision of going public/listing, firm specific factors, NFI disclosure) and how they influence firm performance (See Appendix I). Both quantitative and qualitative data were integrated to present important and meaningful findings obtained from the study (Creswell, 2013).

1.10.3 Study location

The study was conducted in Dar es Salaam region owing to the fact that it is the only place where stock exchange, regulating and governing bodies are operating. It is also due to Dar es Salaam being the biggest business hub in Tanzania, which has attracted a reasonable number of firms to stage their headquarters in the same city. The city is also a home to other important stock market players from whom the brokers obtain relevant information. Similarly, the city harbours the Bank of Tanzania (BoT) and the

National Bureau of Statistics (NBS), which were used as sources of data for the study. Out of the 22 local firms listed at DSE, 19 were found in Dar es Salaam, thus making the researcher’s choice on the area of the study valid and meaningful.

1.10.4 Targeted Population

The study was carried out in Tanzania and focused on the financial markets, specifically the capital market. It is where firms and government can procure long-term securities (NBAA, 2014). It has been established that the capital market has drawn the attention of both local and foreign investors. This being the fact, the capital market in Tanzania had listed 28 local and foreign firms since its establishment. Despite the slow growth of the market, it had contributed 20.5% of market capitalization to the country’s GDP (CMSA, 2018). This indicates that the sector had been growing since its establishment and thus attracting more attention. Hence, with the nature of this study, all local firms listed at DSE, employees of the listed firms, employees of CMSA, employees of DSE and employees of brokers were the targeted population for the study. It is from this population that the researcher obtained valuable information concerning determinants of firm performance.

1.10.5 Sampling and sample size

In this study, the researcher used a census approach to obtain the sample size that was used. Hence, all the 22 local firms listed at DSE were used as a study sample. This is due to the reality that there were very few firms listed at DSE. Therefore, using some and dropping others would affect validity of data and findings (Saunders *et al.*, 2009). However, the sample size varied from one study objective to another one. For objective one of this study, whose aim was to analyse the impact of listing on performance of firms listed at DSE, 19 firms were used as the sample size. Due to the fact that the study had set the criteria that a firm to be used had to have data for six years (three years before listing and three years after listing), three local firms were dropped because they did not meet this criterion (See Appendix II). Under the same objective, the study used 7 participants during the interview session. Purposive sampling procedures were used to sample three senior officers with one officer being drawn from CMSA, DSE and Brokers. Additionally, four firm representatives were selected depending on their years of participation on DSE, thus making a total of 7 participants involved in the interview sessions.

With regard to objective two, which aimed at examining the influence of firm specific factors on performance of firms listed at DSE, 21 listed firms were used as a sample size. One (1) local firm listed was dropped because during data collection the firm had not listed in the market (See Appendix III). For the same objective, 8 participants were used during interviews, while 5 firm representatives and 3 representatives from regulators were obtained purposive. The firm representatives were selected depending on their years of participation in stock exchange.

For objective number three, which aimed at establishing the link existing between NFI disclosure and performance of firms listed at DSE, 21 local listed firms were used as a sample size. Despite the fact that there were 22 local listed firms, one firm was not yet listed during the data collection period (31st December, 2019) (See Appendix IV). Like in the previous objectives, other individual participants were interviewed. In the objective, 9 participants were obtained by purposive sampling. In this regard, 3 participants from regulators and brokers were sampled purposively. As for firms, six senior officers were selected purposive from firms depending on their years of participation in DSE. With regard to participants involved in interview sessions, experience, vast knowledge, and expertise on capital market determined the respondents to be included in the study.

In the fourth objective, external factors influencing performance of listed firms on DSE were determined. In this study, 14 firms operating domestically and with an experience of eight years of operation (balanced panel) from 2011- 2018 comprised the sample size. Thus, 14 other firms were dropped because seven were inactive foreign firms and other seven were domestic but had less than three years of operation (See Appendix V).

1.10.6 Source and method of data collection

In this study, both secondary/panel and primary data were used. The study used more secondary/panel data as compared to primary data which were used for validation purposes. Panel data comprise time series and cross-sectional data. Panel data were used because they have several data points, increased degrees of freedom, and reduced collinearity among the explanatory variables, hence improving the efficiency of economic estimates (Wooldridge, 2002). Secondary/panel data were obtained from different sources including CMSA, DSE, BOT and NBS. As for CMSA, the study obtained firms prospectus containing data of firms before listing. DSE provided audited financial statements of respective firms, while external factors were obtained from BoT (exchange rate, interest rate and corporate tax) and NBS (inflation rate and GDP) (See Appendix VI). With financial statements and prospectus, the researcher extracted information related to firm leverage, dividend pay-out, sales growth, firm size, firm age, geographical diversification, the ratio of management competence, human capital, CSRI, CGI, RMI, Return on Assets (ROA), Return on Equity (ROE) and listing (See Appendix VII). Data extracted ranged from 2006 to 2019 with data from January to December being used. The time range was selected because it was in 2006 that data on listed firms were available, and it was in the same period that DSE started keeping data electronically. Further, compliance with company ordinance in Tanzania and observance of International Financial Reporting Standards started in 2006. As for primary data, interviews with firm representatives, regulators and brokers provided such data. These were obtained from a range of questions that were prepared by the researcher and administered to all sampled respondents (See Appendix I). These questions focused on the impact of listing, firm specific factors, and information disclosure on performance of firms listed at DSE.

The study adopted a mixed methods approach, and hence it was obliged to collect both quantitative and qualitative data. This was done for validation and triangulation purposes (Saunders *et al*., 2012). Quantitative data were collected by the use of secondary/panel data which were obtained from different regulatory authorities (CMSA, DSE, BOT, NBS), all located in Dar es Salaam. Data collection was guided by a data collection sheet/checklist that helped the researcher to identify important data required in the study (See Appendix VII). Qualitative data were collected by using Key Informant Interviews (KIIs) which were guided by a Key Informant Interview guide. A total of 24 participants from capital market regulators, brokers, and individual firms were interviewed. These were drawn based on the vast knowledge they had in capital market related issues.

1.10.7 Data analysis

Due to the fact that the study applied a mixed methods approach, both qualitative and quantitative data were collected. These prompted the use of different techniques in data analysis. The researcher was compelled to make use of these techniques so as to generate meaningful and sensible information relating to objectives under the study.

With regard to quantitative data, the researcher analysed data based on the requirements of each objective. In the first objective of the study, a Matched Pairs Approach, trend analysis and a multiple regression with a random effect model as a baseline model were used. The use of Matched Pairs approach aimed at comparing performance changes between two periods of observation (before and after listing) (Shukla and Shaw, 2018; Alanazi *et al.*, 2011). With regard to trend analysis, the researcher used it because of being the strongest tool used to provide a detailed picture concerning variables under scrutiny when panel or time series data are used (Alanazi and Liu, 2013).

In the second, third and fourth objectives, the researcher applied descriptive statistics in the form of measures of central tendencies. The analysis was used with an intention of giving an overview and finding behaviours of different variables used in the study as recommended by Owolabi (2017). In the same objectives, multiple regression analysis was used to draw the relationship existing between the variables studied. The analysis was used because of the presence of multiple independent variables and the nature of the dependent variables being continuous. With respect to models, fixed and random effect and Generalised Least Square (GLS) models were used. The choice of the models was determined by the results of the Hausman Specification and other diagnostic tests. Thus, for objective number two, the fixed effect model was used; with regard to objective number three the random effect model was used, and in objective four the GLS model was employed as a baseline model.

For robustness check, a number of techniques were applied. These were done objective wise. With regard to the first objective, the random effect model with data grouped sector wise was used, and two estimations (i.e. 1 and 2) for each sector were run. This was aimed at ensuring consistence of the data that were obtained. In the second objective, the Pooled Ordinal Least Square (POLS) model was used to determine if the findings obtained in the baseline model were consistent when the POLS that was run with the same data. POLS was run with three estimations (i.e. 1, 2 and 3). In the third objective, two analyses were done. In the first one, the random effect model was run based on sectors, and in the second model the analysis was run based on other NFI disclosure with two estimations each (i.e. 1 and 2). All these analyses were done to ensure that results were strong, robust and consistent.

As a general analysis model of the study, the study used multiple regression analysis. This was aimed at establishing the influence of listing, firm specific factors, NFI disclosure and external factors on performance of firms listed at DSE. The multiple regression model was used because of being the commonly used method of analysis for studying the determinants of firm performance. This is due to the fact that most of previous studies employed time series or panel data, thus making the method suitable for analysing data in this study. Different scholars (Matar and Eneizan, 2018; Mazviona *et al*., 2017; Zampara *et al*., 2017) used a similar model to investigate determinants of firm performance. On top of independent and dependent variables, control variables were introduced in the study, to expound changes in firm performance as used by different studies (Mazviona *et al*., 2017; Pervan *et al*., 2017). Hence, four control variables (firm size, firm age, and leverage, geographical diversification) were added to the model, following best practices of previous studies (Ogenche *et al*., 2018; Hernández-Trasobares *et al*., 2017; Mao and Gu 2008) as there was no prescription for control variables. Those variables were added to increase the level of predictability and minimize biasness in the study. Thus, the general multiple regression model that was used in this study is presented in equation (i):

$$FP_{\ it} = \beta_0 + \beta_1 List_{it} + \beta_2 FSF_{it} + \beta_3 NFID_{it} + \beta_4 EF_{it} + \beta_5 FS_{it} + \beta_6 FA_{it} + \beta_7 LV_{it} + \beta_8 GDiv_{it} + FD_i + TD_t + \varepsilon_{it} \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots \dots . . (i)$$

Where: FP_{it} is firm performance for firm *i* in year *t* as the dependent variable, $List$ means listing, FSF means firm specific factors, $NFID$ means non-financial information disclosure, EF means external factors, FS means firm size, FA means firm age, LV stands for leverage, $GDiv$ means geographical diversification, FD stands for firm dummy capturing time invariant firm's specific effect, TD stands for time dummy capturing time variant specific effect, ε is the error term assumed to be white noise, and i and t are firm and time units respectively. While listing, firm specific factors, non-financial information disclosure, and external factors were independent variables; firm size, firm age, leverage, and geographical diversification were used as a set of control variables.

Qualitative data were analysed by the use of thematic analysis. The method was used because it provides the researcher with a chance to examine data closely in order to identify important themes. The analysis was done stepwise. The steps included recording, transcribing, familiarizing, coding, generating, reviewing, defining and naming themes, relating to the specific objectives of the study about determinants of performance among listed firms which were surveyed for the research on which this thesis is based. All these steps were done after the data were summarized and filtered to scan out irrelevant information.

1.11 Limitations/ Challenges of the Study

The main study limitation was during data collection. The researcher, at first, collected data from individual firms. While the individual firms provided their data after listing, they were not willing to provide information before listing. Thus, the researcher was forced to obtain data from regulatory authorities (DSE and CMSA) which they provided freely.

Secondly, during collection of qualitative data, it was difficult for the researcher to schedule a timetable with key informants due to bureaucracies that office attendants were required to follow. In order to succeed, the researcher's social networking was used to ensure that individuals of interest were available and schedules set and interviews conducted.

1.12 Ethical Considerations

According to Gilman (2005), the term ethics is defined as a set of moral principles of conduct managing the behaviour, decision-making and procedure of undertaking an activity. In this study, the researcher, under the guidance and requirements of Moshi Co-operative University as documented in the research and postgraduate guidelines, was compelled to observe research ethics. The researcher obtained a research clearance letter for data collection from the University and an introduction letter addressed to Dar es Salaam Stock Exchange, BOT and NBS (See Appendices VIII, IX, X and X1). Further, in order to obtain qualitative information from different stakeholders (Key Informants), another introduction letter from DSE was addressed to all brokers and firms listed with DSE. The researcher ensured that key informants were free to participate or withdraw from the study and their identity and responses were never disclosed. The researcher promised to provide a copy of the study findings to capital market regulators, BOT, NBS and brokers for their reference.

1.13 Organisation of the Thesis

This thesis has been organized in three chapters without considering preliminary and appendices pages. On the preliminary pages, the title page, extended abstract, declaration, copyright, certification, acknowledgements, dedication, table of contents, figure, list of appendices, and list of abbreviations and acronyms are presented. The first chapter presents background information from which the argumentative foundation of the study was built. Then, the chapter presents the statement of the problem, research objectives, research hypotheses, justification for the study and a conceptual framework. Chapter two presents the manuscripts that are in line with the research objectives and provides answers to the hypotheses linked to these objectives. While one of them has been published (manuscript four), the other manuscripts (manuscripts one, two and three) have been accepted and are awaiting publication.

Also, Chapter two presents: (1). A manuscript titled “The impact of listing on performance of firms listed at DSE” in which the impact of the decision of firms listing was established; (2). A manuscript titled “The influence of firm-specific factors on performance of firms listed at DSE”, which explains after listing what other factors within the management control (firm-specific factors) affect firm performance; and (3). A manuscript titled “Non-Financial Information Disclosure and firm Performance: How are they linked?” In this manuscript, the researcher, following the current demand by stakeholders, tried to show how the highly demanded NFI disclosure is linked to firm performance. In the fourth manuscript with the title “External Factors Influencing Performance of Firms Listed at DSE” is presented. This came after the researcher determined the influence of all internal determinants on firm performance. Thus, the researcher was interested to observe how the external environment in which the firm exists affects its performance. Finally, the last chapter (chapter three) comprises a summary, conclusions and recommendations (in the form of policy implications) and areas suggested for future studies.

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CHAPTER TWO

2.0 PUBLISHED PAPERS

2.1 **Mwenda, B.,** Ndiege, B. O. and Pastory D. (2021). External Factors Influencing Performance of Listed Firms at Dar es Salaam Stock Exchange. *Sustainable Education and Development*, 284-296. doi: org/10.1007/978-3-030-68836-3_25.

2.2 **Mwenda, B.,** Ndiege, B. O. and Pastory D. (2021). Impact of Listing on Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania. *African Journal of Applied Research*, 7(2), 13-29. doi: org/10.26437/ajar.102021.02.

2.3 **Mwenda, B.,** Ndiege, B. O. and Pastory D. (2021). Influence of Firm-Specific Factors on Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania. To be published in *East African Journal of Social and Applied Sciences*, 3(2), 1-16.

2.4 **Mwenda, B.,** Ndiege, B. O. and Pastory D. (2021). Non-Financial Information Disclosure and Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania: How are they linked? To be published in *Journal of Co-operative and Business Studies*, 6(2), 39-49.

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Non-Financial Information Disclosure and Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania: How are they linked?

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CHAPTER THREE

3.0 SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

3.1 Summary of key findings

The study on which this thesis is based was about investigating determinants of listed firms' performance at DSE for the period from 2006 to 2019. The study was motivated by the fact that despite concerted efforts made by the Government of Tanzania (GoT) in promoting the stock exchange, the listed firms at DSE are still very few. Furthermore, there has been a growing puzzle regarding the fluctuation in the stock exchange turnover and firm performance in general over a number of years. Moreover, findings regarding determinants of listed firms' performance all over the world have been contradicting and inconclusive in nature.

In Tanzania, the focus has been on other aspects of the stock markets, hence little is known on determinants of firm performance in the Tanzanian context. In general, there is limited literature on the impact of listing, firm specific factors, NFI disclosure and external factors on firm performance in the Tanzanian context. The study was built on four main specific objectives as presented in Section 1.4.2 of this thesis. Thus, in order to address the objectives, four manuscripts were produced which are presented in Chapter Two of this thesis. As a guideline to this study, the researcher developed a conceptual framework which appears in Section 1.9 of this thesis. The conceptual framework remained the same even after the results. This implies that the conceptual framework that was used to guide the study was a product of a thorough literature review regarding the relationships between variables used in this study. The subsequent sections (3.1.1 to 3.1.4) present a summary of the major findings and conclusions derived from the same.

3.1.1 Impact of listing on performance of firms

The first manuscript analysed the impact of listing on performance of firms listed at Dar es Salaam Stock Exchange. The study used the mixed methods approach with an explanatory sequential design and a sample size of 19 listed firms. Panel data with matched pairs approach and random effect model were used to analyse quantitative data, while thematic analysis was used to analyse qualitative ones. The study was anchored on the Agency Theory, and the theory was used in discussion of the findings obtained. The trend in firm performance showed that there was an increasing trajectory after listing for both mean and median with mean and median change in return on equity being 13.09% and 13.37% respectively. The baseline model and robustness check, which were done sector-wise, revealed that listing was positive and statistically related to firm performance. These findings contradict the Agency Theory, as it was expected that listed firms would face the agency cost problem that would negatively affect their performance.

The observed discrepancy in the findings and in the theory might have been caused by minimal interaction of shareholders in the daily activities for the firms. The manuscript concludes that, after listing, the performance of firms improves overtime compared to before listing. Thus, the null hypothesis that was tested in line with this manuscript was rejected. This implies that, for firms' optimal performance, firms should go public since this will help them to shift the risk to other shareholders and acquire capital to finance their subsequent growth and investment activities. Theoretically, the study extended knowledge by refuting assumptions drawn from the agency theory on agency cost.

3.1.2 Influence of firm-specific factors on performance of firms

The second manuscript focused on examining the influence of both financial and non-financial specific factors on firm performance among those listed at Dar es Salaam Stock Exchange (DSE). In this manuscript, return on assets was the dependent variable with firm leverage, sales growth, dividend pay-out, management competence, human capital, firm age, firm size and geographical diversification being independent variables. The manuscript was based on the Resource Based Theory which was used in discussion of findings. The mixed methods approach with an explanatory sequential design was used with a sample of 21 local listed and trading firms spanning from 2006 to 2019. Panel data on the dependent and independent variables were obtained from DSE. The fixed effect model and Pooled Ordinary Least Square were run with three estimations named 1, 2 and 3 for analysing quantitative data, and thematic analysis for qualitative data. The results indicated that all firm-specific factors had positive significant influence on performance among listed firms.

These findings were in line with postulations of the Resource Based Theory which contends that when a bundle of resources owned by a firm are effectively brought together, they contribute to improving firm performance. It was concluded in this manuscript that firms whose management teams are competent and have effective understanding of firm-specific factors are in a better position of turning resources owned by the firm into a bundle of both monetary and non-monetary profits which result in improved firm performance. The findings led to rejection of the null hypothesis and confirmation of the alternative hypothesis. Theoretically, on external resources acquisition, the study extended knowledge by refuting assumptions drawn from the Resource Based Theory that contends that resources can only be available internally.

3.1.3 The link between NFI disclosure and performance of firms

The third manuscript intended to establish the link existing between NFI disclosure and performance of firms listed at Dar es Salaam Stock Exchange (DSE). The manuscript was guided by two theories i.e. the Legitimacy Theory and the Stakeholder Theory. In the manuscript, the dependent variable was Return on Asset (ROA). The independent variables were NFI whose proxies were corporate social responsibility information, corporate governance information and risk management information. The control variables were firm age, firm size and geographical diversification. The mixed methods approach with an explanatory sequential design was used with a sample of 21 local listed firms ranging from 2006 to 2019. Panel data on the dependent, independent and control variables were obtained from DSE. Semi-structured interviews were used to obtain qualitative data. A Random effect model with three estimations named 1, 2 and 3 and thematic analysis were used to analyse quantitative and qualitative data respectively. The NFI categories that were used in this study exhibited a positive linkage with ROA. These findings are directly linked to the theories that underpinned the manuscript, which put forward that the firm should legitimize its activities in its society thereby responding to the requirements of its esteemed stakeholders.

The study also confirmed the applicability and usefulness of the Legitimacy Theory and of the Stakeholder Theory in the context of listed firms' performance. The conclusion from the manuscript is that disclosure of NFI leads to increasing firms' visibility and image which attract more investors. This further leads to increased firm performance. The findings imply that proper treatment and disclosure of NFI to intended stakeholders contribute to rational decision making, which results into increased firm performance. From those findings, the null hypothesis was rejected, and the alternative hypothesis was confirmed, which clearly acknowledges the presence of a link between NFI and firm performance.

3.1.4 External factors influencing performance of firms

The fourth manuscript was aimed to unearth external factors influencing performance of listed firms at Dar es Salaam Stock Exchange. Under the guidance of the Open Systems Theory, *ex-post facto* research design was used. In this manuscript, the census approach was used by sampling 14 local trading listed firms at DSE spanning from 2011 to 2018. Balanced Panel data on the dependent and control variables (return on asset, firm age and firm size) were obtained from firms' audited annual reports (DSE) while those on independent variables (exchange rate, gross domestic product, lending interest rate, inflation rate, and corporate tax rate) were obtained from National Bureau of Statistics (NBS) and Bank of Tanzania (BoT). The study used Generalized Least Square method for analysis and testing hypothesis with two estimation (1 & 2). The findings indicated that inflation rate was positively significant to ROA at $p < 0.05$ and $p < 0.1$ in estimation 1 and 2 respectively. While corporate tax was positively significant at $p < 0.01$ for estimation 1 and 2, exchange rate was negatively significant at $p < 0.01$ for estimation 1 and 2 while firm age, as a control variable, had a positive significant influence on ROA at $p < 0.01$ in estimation 1.

The findings relate to the theory which stipulates that, since the organization exists in an environment, it is vulnerable to external environment factors. Such factors are out of the management control and bring both positive and negative effects to the firm. The study also confirmed the applicability and usefulness of the Open System Theory in the context of listed firms' performance. The conclusion of this manuscript is that external factors influence performance of listed firms. Thus, firms' focus and attention have to be directed to external environment. The existence of these firms in an open environment allows both give and take. Once the external environment is neglected, it might threaten the performance of these organizations. From these findings, the researcher was compelled to reject the null hypothesis and confirm the alternative hypothesis. In reality external factors influence firm performance.

3.2 Contribution of the Study

3.2.1 Contribution to literature

This thesis contributes to the debate on determinants of performance of firms regarding the capital market in the economy. While capital market is not only an important engine for economic development, it has been a source of income to individual firms and shareholders. The capital market opens a room for international investment and attracts in more foreign currencies which are normally brought in by foreign investors. However, little attention has been given to this subject by different researchers in the Tanzanian context. Determinants of performance of listed firms have also been skipped by different researchers. This study focused on these determinants and their influence on firm performance. These results filled the literature gap existing in the Tanzanian context.

Furthermore, it is noted that previous studies concentrated on concepts of determinants of firm performance in isolation. In Tanzania, various studies focused on other aspects like challenges facing DSE, Stock Market Development, factors hindering growth of DSE, among others. This study investigated internal and external determinants by combining them in a single study, hence providing evidence that it is possible for internal and external determinants of performance of firms listed at DSE to be combined in a single study. In general, this study filled the gap in literature on the determinants of listed firm performance by integrating both internal and external determinants and applying multiple variable dimensions.

3.2.2 Theoretical Contribution

On the theoretical aspects, the study used five theories, namely the Agency theory, the Resource Based Theory, the Legitimacy Theory, the Stakeholder Theory, and the Open Systems Theory. With regard to the Agency Theory, the findings on the impact of listing on firm performance contradicted the postulations of the theory. In this regard the study informs that the Agency Cost problem is not real in all economies, but still if shareholders restrain from meddling in the mundane operations of firm affairs, there will not be a conflict of interest between the principal and the agent, and the Agent Cost problem will also not prevail. Generally, the study contributed to the Agency theory that Agency cost does not prevail/fit in all economies as previously assumed in the theory, particularly when shareholders do not interfere with the daily operations of the listed firms.

With respect to the Resource Based theory, the findings obtained were linked to the theory. The theory postulates that both tangible and intangible assets are of paramount importance for firm performance. This contributes to explaining that firms with adequate and more resources (financial and non-financial) will have better performance as compared to those with fewer resources. Moreover, the study informs that, as a result of listing decision, firms obtain increased capital that is used to obtain resources which enhance their performance. Such a situation suggests to firms to devise strategies to expand their resources which will be used to improve the performance of the firms.

With regard to the Legitimacy Theory, the findings obtained in the study support the postulations that firms must legitimise their operations in the society where they operate. This indicates that that legitimising firm operations through disclosing what the firms do will lead to improved firm performance. This suggests that listed firms should disclose NFI as this may influence their increased performance. By considering the Stakeholder Theory, the study found that firms need to disclose their NFI as required by their stakeholders. The findings support the theory in the sense that NFI contribute to firm performance. This indicates that firms that disclose their NFI according to the regulatory requirements and shareholders' demands normally attract more investors which at the end bring about improved firm performance.

Moreover, the study used the Open System Theory with an assumption that firms exist in the open settings and that their activities are influenced by the surrounding environment. The findings of the study support the Open Systems Theory. The contribution of the study is that, for a firm to perform well, it must depend on the external environment as it cannot exist in isolation. Generally, the study confirmed the applicability and usefulness of the Legitimacy Theory, the Stakeholder Theory and the Open System Theory in the context of listed firms' performance.

3.2.3 Methodological Contribution

With regard to methodological aspects, previous studies conducted elsewhere in the world concentrated on quantitative methods with consideration of secondary data only. In this study, the researcher combines both quantitative and qualitative data from which conclusions were drawn. The obtained findings provide both numerical and voiced findings that were used to validate quantitative findings. This informs other researchers that it is possible to blend the two methodological approaches in studies of a similar nature. It is also evident that, during data analysis, this study used a number of estimations in both the baseline model and robustness checks. This was done to check if data were robust and consistent. The analysis techniques used in this study are far more different from those in previous studies where baseline models were run by using a single estimation. Employing one estimation is not sufficient to provide robust findings; nor can one determine if the model had unforeseen errors as when a number of estimations are used.

3.2.4 Policy contribution

The thesis recommends some managerial implications, CMSA and brokers should not only focus on Dar es Salaam region, but also on other regions. Thus, brokers must at least be geographically dispersed due to the fact that there are few people and firms upcountry with adequate knowledge on capital markets. Presence of brokers in different regions will facilitate awareness of different firms with regard to stock market which at the end may influence them to list with the DSE. On the other hand, firms should hire competent managers who have effective understanding of firm-specific factors who will be in a better position of ensuring that such factors are used for maximum firm performance.

Furthermore, firm managers should ensure that they disclose NFI for the sustainability of their firms. They should also make sure that all important pieces of information that will attract more investors and nourish the firm image in the eyes of customers are disclosed. The Bank of Tanzania (BOT) and other regulatory bodies should stabilize exchange rates and maintain reasonable ranges of interest and inflation rates in order to achieve higher corporate tax for firms' performance.

Lastly, the findings have contributed towards attainment of the United Nations Sustainable Development Goal Number (8) (SDG 8) which is about promoting sustained inclusive and sustainable economic growth, full and productive employment as well as decent work for all by 2030 (UNDP, 2015). Moreover, the study was supported by the Tanzania Development Vision Plan, specifically about transforming Tanzania into a middle-income country by 2025. The study also supported the Second Five-Year Development Plan (FYDP II (2016/17- 2020/21) which foresees Tanzania scaling up investment to become an industrialized economy with high social status.

Achieving all these goals signifies that there will be a strong financial system with advanced and strengthened stock market

3.3 Conclusions

Findings of this study showed that the impact of listing on firm performance was found to bring an increase in firm performance after listing as compared to before listing. Further, it was confirmed that listing has a positive and statistically significant impact on firm performance. Thus, it could be generalized that, as a result of firms' observance on standards and regulations pre-set by regulatory authority, firms strive to perform beyond their ordinary measures. Therefore, listing brings positive impact to firm performance through increasing their sales, increasing market shares, and expanding operations and horizons which attract more revenue and profits to the firms.

The study revealed that firm specific factors were found to bring about positive influence to firm performance. The factors include firm leverage, sales growth, dividend pay-out, management competence, human capital, firm size, firm age and geographical diversification. It was found that all firm specific factors had a significant influence on firm performance. It should be understood that, due to the fact that these factors lie under the proximity of the management control, the management plays a great role to ensure that these factors are managed for the betterment of the firm performance. The success and failure of firms, therefore, befalls in the hands of competent or lazy firm management. Knowledge of these factors will inform the managers when and how to borrow, and for what purposes, the nature of employees to hire, strategies to implement as a means of raising their sales volume and when to pay dividends to their esteemed shareholders. When all these factors are properly managed, firms are likely to run efficiently and profitably which are measured as increased firm performance.

Also, the findings showed that Non-Financial Information Disclosure was measured by CSRI together with CGI and RMI. All these were found to be positively linked to firm performance. Thus, considering NFI in terms of CSRI as the independent variables that were used in the study, it can be generalized that once CSRI have been disclosed, they will increase the image of the firm, increase firm sales volume, and earnings. Similarly, the disclosure of CGI and RMI is also linked to firm performance.

The disclosure of NFI has various positive impacts to firm performance. Hence, a firm that needs to attract more investors, impress its shareholders, and increase its customer base will have no option than disclosing its NFI and participating in CSR activities. These altogether will help in attainment of both local and foreign investors, improve the level of the firm capital, resulting to increase in earning and improved firm performance.

Lastly, the study concludes that external factors used in this study were exchange rate, gross domestic product, lending interest rate, inflation rate, and corporate tax. It was found that with exception to GDP and lending interest rate, other external factors had significant influence on performance of listed firms. The findings imply that, despite the fact that these factors are out of the firms' management control, they have both positive and negative implications to firm performance. The survival, growth and performance of these firms depend highly on the interaction with surrounding environment.

3.4 Recommendations

3.3.1 Recommendations to Ministry of Finance and Planning

The study recommends to the Ministry as Policy maker to develop the existing stock market and its institutions in Tanzania by investing more resources as they impact positively firm performance. This is evident from the assistance DSE provides to listed firms, which helps them improve their performance.

3.3.2 Recommendations to CMSA, DSE and BOT

The study recommends to the Capital Market regulators to consistently provide awareness to non-listed firms on the importance of listing. Such awareness should be based on how listing will improve their performance. This will attract more firms to list as a strategy to improve their performance. Further, regulators should encourage upcoming firms to list in either the MIM or EGM because listing requirements have been lifted in accordance with the intention of allowing more firms to list.

Also, it is recommended to Capital Market regulators to ensure that all listed firms comply with local and international regulatory standards while reporting about NFIs. This may be achieved by checking thoroughly all annual audited reports submitted by the firm to identify if there are pieces of information that were not disclosed. This can be done manually or electronically by using computer applications. This will lead firms to comply with the standards as required by stakeholders.

Furthermore, based on research findings, the study recommends to the Bank of Tanzania (BOT) to stabilize exchange rate by using foreign reserve available so as to secure resources from foreign countries. When foreign currency appreciates, the central bank should increase supply of foreign currency in the economy. On the other hand, when it depreciates, the central bank should collect excess supply of foreign currency in the economy to maintain a constant exchange rate.

Also, the study recommends to the BOT to maintain reasonable ranges of interest and inflation rates in order to achieve higher corporate tax as a result of good firms' performance.

3.3.3 Recommendations to listed firm's management

It is recommended to firm managers to ensure that they disclose NFI for the betterment and sustainability of their firms. They should ensure that all important pieces of information that will attract more investors and nourish the firm image in the eyes of customers are disclosed. In this regard, firms' websites, local and international Newspapers, annual audited reports and prospectus should be used for the same purpose.

Also, firm leverage was found to have positive impact on firm performance. Therefore, the study recommends that firm managers should only borrow when the firm is in financial predicament, and they should wisely use leverage in pushing firms' operations.

It was also found that dividend pay-out was positively linked to firm performance; thus, it is recommended to firm managers to pay dividends as per their payment schedule from profits obtained. Doing this will demonstrate vibrant economic health of the firm which will attract more investors, enhance additional buying and selling of shares, increase turnover/firm revenue, increase product line and expand firm horizon.

Furthermore, firms' managers are required to conduct Cost Benefit Analysis (CBA) before embarking on CSR activities. This will enable the firms to identify and act upon CSR activities that have positive impact, while avoiding those that will not contribute positively to firm performance

3.3.4 Recommendations to investors of listed firms

The study recommends to investors to avoid meddling in daily operations of firms since they have been handed over to experts. It should be understood that consistent meddling in daily affairs of the firm may escalate agency cost which may require additional cost of settling the same. Such costs have negative effects on firm performance.

Moreover, it is recommended that, due to the fact that management competence has been observed to have great positive influence on firm performance, investors should, before handing over managerial functions to agents, scrutinize the types of managers together with their competence. This is because competent managers are in a better position of bringing together both financial and non-financial resources for the interests of improving firm performance. Hence, hiring competent management teams is likely to bring about positive impact on firm performance, and the opposite is likely to be true.

3.5 Areas for Further Research

The study investigated determinants of performance among firms listed at DSE. The study employed a mixed research methods research approach with explanatory sequential design and listed firms being the units of analysis. A similar study is recommended, following similar methodological procedures, but on unlisted firms. The aim is to compare the trend of performance between listed and unlisted firms in the Tanzanian context.

Secondly, while the extant study used internal and external determinants, the researcher recommends another study with similar methodological procedures by using other determinants like unemployment, volatility of the market share, technology, government expenditure, political conditions, market performance measures, employee stock ownership plan, innovation, among others. This will help to determine which determinants have more/less influence on firm performance.

Third, it is recommended that another study with similar variables and methodology should be conducted in other economies to get comparative findings between those in Tanzania and those in other contexts.

APPENDICES

Appendix I : Key Informant Interview Guide

Questions for Firms Representatives

No	Question
1	What can you comment on the performance of the organization before and after listing with DSE?
2	How has listing (registering) with DSE affected the performance of your organization? In terms of Return on Equity
3	How do financial drivers (factors) contribute to the performance of the company such as firm leverage, dividend pay-out and sales growth (what do you think are the attributes for such level of influence)?
4	How do non-financial drivers (factors) contribute to the performance of the company such as age of the firm, size of the firm, human capital and management efficiency (competence)
5	To what extent has your firm benefited from the disclosure of its Non-Financial Information (NFI) such as corporate social responsibility information, corporate governance information and risk management information (in terms of its' entire performance).

Questions for CMSA, DSE and Brokers

No	Question
1	Being directly involved in companies going public / listing what can you comment about the performance of organization before and after listing (going public)? In terms of Return on Equity
2	How do financial and non-financial factors contribute to the performance of listed firms such as firm leverage, dividend pay-out, sales growth and age of the firm, size of the firm, human capital and management efficiency (competence)
3	How useful are non-financial information disclosure (NFI) such as corporate social responsibility, corporate governance information and risk management information important for improving the performance of listed firms

Appendix II: Firms Included in the First Manuscript

No.	Name of the Firm	Date of Listed
1	TOL Gases Ltd. (TOL)	15th April 1998
2	Tanzania Breweries Ltd. (TBL)	9th September 1998
3	TATEPA Ltd. (TATEPA)	17th December 1999
4	Tanzania Cigarette Company (TCC)	16th November 2000
5	Tanga Cement Public Ltd. (SIMBA/TCCL)	26th September 2002
6	Swissport Tanzania Ltd. (SWISS)	26th September 2003
7	Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29th September 2006
8	DCB Commercial Bank. (DCB)	16th September 2008
9	National Microfinance Bank Plc (NMB)	6th November 2008
10	CRDB Bank. (CRDB)	17th June 2009
11	Precision Air Services Plc (PAL)	21st December 2011
12	Maendeleo Bank Plc	4th November 2013
13	Swala Gas and Oil. (SWALA)	11th August 2014
14	Mkombozi Commercial Bank (MKCB)	29th December 2014
15	Mwalimu Commercial Bank (MCB)	27th November 2015
16	YETU Microfinance Plc. (YETU)	10th March 2016
17	MUCOBA Bank Plc	8th June 2016
18	Dar es salaam Stock Exchange	12th July 2016
19	Vodacom Tanzania Limited	15th August 2017

Source: DSE official website, https://www.dse.co.tz/

Appendix III: Firms Included in the Second Manuscript

No.	Name of the Firm	Date of Listed
1	TOL Gases Ltd. (TOL)	15th April 1998
2	Tanzania Breweries Ltd. (TBL)	9th September 1998
3	TATEPA Ltd. (TATEPA)	17th December 1999
4	Tanzania Cigarette Company (TCC)	16th November 2000
5	Tanga Cement Public Ltd. (SIMBA/TCCL)	26th September 2002
6	Swissport Tanzania Ltd. (SWISS)	26th September 2003
7	Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29th September 2006
8	DCB Commercial Bank. (DCB)	16th September 2008
9	National Microfinance Bank Plc (NMB)	6th November 2008
10	CRDB Bank. (CRDB)	17th June 2009
11	Precision Air Services Plc (PAL)	21st December 2011
12	Maendeleo Bank Plc	4th November 2013
13	Swala Gas and Oil. (SWALA)	11th August 2014
14	Mkombozi Commercial Bank (MKCB)	29th December 2014
15	Mwalimu Commercial Bank (MCB)	27th November 2015
16	YETU Microfinance Plc. (YETU)	10th March 2016
17	MUCOBA Bank Plc	8th June 2016
18	Dar es salaam Stock Exchange	12th July 2016
19	Vodacom Tanzania Limited	15th August 2017
20	TCCIA Investment Company Limited TICL	16th March 2018
21	National Investment Company Limited NICOL	3rd June 2018

Source: DSE official website, https://www.dse.co.tz/

Appendix IV: Firms Included in the Third Manuscript

No.	Name of the Firm	Date of Listed
1	TOL Gases Ltd. (TOL)	15th April 1998
2	Tanzania Breweries Ltd. (TBL)	9th September 1998
3	TATEPA Ltd. (TATEPA)	17th December 1999
4	Tanzania Cigarette Company (TCC)	16th November 2000
5	Tanga Cement Public Ltd. (SIMBA/TCCL)	26th September 2002
6	Swissport Tanzania Ltd. (SWISS)	26th September 2003
7	Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29th September 2006
8	DCB Commercial Bank. (DCB)	16th September 2008
9	National Microfinance Bank Plc (NMB)	6th November 2008
10	CRDB Bank. (CRDB)	17th June 2009
11	Precision Air Services Plc (PAL)	21st December 2011
12	Maendeleo Bank Plc	4th November 2013
13	Swala Gas and Oil. (SWALA)	11th August 2014
14	Mkombozi Commercial Bank (MKCB)	29th December 2014
15	Mwalimu Commercial Bank (MCB)	27th November 2015
16	YETU Microfinance Plc. (YETU)	10th March 2016
17	MUCOBA Bank Plc	8th June 2016
18	Dar es salaam Stock Exchange	12th July 2016
19	Vodacom Tanzania Limited	15th August 2017
20	TCCIA Investment Company Limited TICL	16th March 2018
21	National Investment Company Limited NICOL	3rd June 2018

Source: DSE official website, https://www.dse.co.tz/

Appendix V: Firms Included in the Fourth Manuscript

No.	Name of the Firm	Date of Listed
1	TOL Gases Ltd. (TOL)	15th April 1998
2	Tanzania Breweries Ltd. (TBL)	9th September 1998
3	TATEPA Ltd. (TATEPA)	17th December 1999
4	Tanzania Cigarette Company (TCC)	16th November 2000
5	Tanga Cement Public Ltd. (SIMBA/TCCL)	26th September 2002
6	Swissport Tanzania Ltd. (SWISS)	26th September 2003
7	Tanzania Portland Cement Co. Ltd. (TWIGA/TPCC)	29th September 2006
8	DCB Commercial Bank. (DCB)	16th September 2008
9	National Microfinance Bank Plc (NMB)	6th November 2008
10	CRDB Bank. (CRDB)	17th June 2009
11	Precision Air Services Plc (PAL)	21st December 2011
12	Maendeleo Bank Plc	4th November 2013
13	Swala Gas and Oil. (SWALA)	11th August 2014
14	Mkombozi Commercial Bank (MKCB)	29th December 2014

Source: DSE official website, https://www.dse.co.tz/

Appendix VI: Data Collection Sheet (External Variables)

Year	Interest rate	Inflation rate	Exchange rate	Gross domestic products	Corporate tax
2011					
2012					
2013					
2014					
2015					
2016					
2017					
2018					

Appendix VII: Data Collection Sheet (Internal Variables)

Year	Firm	Return on assets	Return on equity	Listing	Firm leverage	Sales growth	Dividend pay-out	The ratio of management competence	Human capital	Risk management disclosure	Corporate social responsibility disclosure	Corporate governance disclosure	Firm age	Firm size	Geographical diversification
2006															
2007															
2008															
2009															
2010															
2011															
2012															
2013															
2014															
2015															
2016															
2017															
2018															
2019															

Appendix VIII: Data Collection Clearance from the University

G-020

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)
CHUO KIKUU CHA USHIRIKA MOSHI
Directorate of Research and Postgraduate Studies

18

To : **VICE CHANCELLOR**

RESEARCH PERMIT CLEARANCE FORM FOR POSTGRADUATE STUDENTS

This proposal clearance form should be filled by the student and approved by the Research Supervisor.

After approval by the supervisor the student should collect the research permit from the office of the Vice Chancellor ready for data collection.

Name of student: BENY MWENDA

Programme of study: PhD

Registration number: HD/T/S4A/MOCU/027/17

Research title: DETERMINANTS OF PERFORMANCE AMONG FIRMS LISTED AT DAR ES SALAAM STOCK EXCHANGE, TANZANIA.

Name of supervisor: Benson O. Ndiege

Approval by Supervisor: Approved.

Student's Signature | 04/06/2019 Supervisor's Signature

Date : 04/06/2019. Date:

Vision: To become a Centre of Excellence in Co-operative Education and Practice

Centre of Excellence in Co-operative and Business Management Training of the East Africa Community (EAC)

Appendix IX: Researcher Introductory Letter from Studied University to DSE

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)
CHUO KIKUU CHA USHIRIKA MOSHI

Sokoine Road,
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Tel:+255 272754401
Fax:+255 272750806
e-mail: info@mocu.ac.tz
Website: www.mocu.ac.tz

OFFICE OF THE VICE CHANCELLOR
P.O. Box 474,
Moshi, Tanzania.
Tel: +255 27 2751833
Fax: +255 27 2750806
E-mail:vc@mocu.ac.tz

Our Ref. No: MoCU/UGS/3/41 **Date:** 10th June, 2019
Your Ref. No:

Chief Executive Officer,
Dar es Salaam Stock Exchange,
DAR ES SALAAM.

RE: RESEARCH ASSOCIATES, STAFF AND STUDENTS CLEARANCE

The purpose of this letter is to introduce to you **Mr. Beny Mwenda** who is a Student of the Moshi Co-operative University (MoCU). The person mentioned above is planning to undertake research activities in your areas as part of the requirements for his studies at this University.

This request is in accordance with the Government Circular No. MPEC/10/1 of 7 July, 1980 read together with Article 5(2) (e) of the Moshi Co-operative University (MoCU) Charter, which empowers the Vice Chancellor of the Moshi Co-operative University (MoCU) to issue permit(s) for undertaking research in the country to University students, staff, and research associate(s) on behalf of the Government and Commission for Science and Technology in Tanzania.

I, therefore, request that the student named above be given the necessary assistance so that he can accomplish his research undertakings. The main assistance he needs is permission to meet different people from your area so that he can interview them.

The main objective of his research is: **"To Determine Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania."**

The areas selected for conducting the research are: **DAR ES SALAAM.**

If there are restricted areas, it is upon you to restrict the researcher from visiting them.

The expected date of commencement is **10/06/2019** and **30/12/2019**. If there are any queries, please contact the undersigned.

Looking forward to your kind co-operation.

Sincerely yours,

....
Prof. F.T.M. Kilima
Ag. VICE CHANCELLOR

c.c. Researcher

Vision: To become a Centre of Excellence in Co-operative Education and Practice
Centre of Excellence in Co-operative and Business Management Training of the East Africa Community (EAC)

Appendix X: Researcher Introductory Letter from Studied University to BOT

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)
CHUO KIKUU CHA USHIRIKA MOSHI

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Website: www.mocu.ac.tz

OFFICE OF THE VICE CHANCELLOR
P.O. Box 474,
Moshi, Tanzania.
Tel: +255 27 2751833
Fax: +255 27 2750806
E-mail:vc@mocu.ac.tz

Our Ref. No: MoCU/UGS/3/41
Your Ref. No:

Date: 10th June, 2019

The Governor,
Bank of Tanzania
DAR ES SALAAM.

RE: RESEARCH ASSOCIATES, STAFF AND STUDENTS CLEARANCE

The purpose of this letter is to introduce to you **Mr. Beny Mwenda** who is a Student of the Moshi Co-operative University (MoCU). The person mentioned above is planning to undertake research activities in your areas as part of the requirements for his studies at this University.

This request is in accordance with the Government Circular No. MPEC/10/1 of 7 July, 1980 read together with Article 5(2) (e) of the Moshi Co-operative University (MoCU) Charter, which empowers the Vice Chancellor of the Moshi Co-operative University (MoCU) to issue permit(s) for undertaking research in the country to University students, staff, and research associate(s) on behalf of the Government and Commission for Science and Technology in Tanzania.

I, therefore, request that the student named above be given the necessary assistance so that he can accomplish his research undertakings. The main assistance he needs is permission to meet different people from your area so that he can interview them.

The main objective of his research is: **"To Determine Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania."**

The areas selected for conducting the research are: **DAR ES SALAAM.**

If there are restricted areas, it is upon you to restrict the researcher from visiting them.

The expected date of commencement is **10/06/2019** and **30/12/2019.** If there are any queries, please contact the undersigned.

Looking forward to your kind co-operation.

Sincerely yours,

Prof. F.T.M. Kilima
Ag. VICE CHANCELLOR

c.c. **Researcher**

Vision: To become a Centre of Excellence in Co-operative Education and Practice
Centre of Excellence in Co-operative and Business Management Training of the East Africa Community (EAC)

Appendix XI: Researcher Introductory Letter from Studied University to NBS

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)
CHUO KIKUU CHA USHIRIKA MOSHI

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OFFICE OF THE VICE CHANCELLOR
P.O. Box 474,
Moshi, Tanzania.
Tel: +255 27 2751833
Fax: +255 27 2750806
E-mail:vc@mocu.ac.tz

Our Ref. No: MoCU/UGS/3/41
Your Ref. No:

Date: 10th June, 2019

Statistician General,
National Bureau of Statistics,
DAR ES SALAAM.

RE: RESEARCH ASSOCIATES, STAFF AND STUDENTS CLEARANCE

The purpose of this letter is to introduce to you **Mr. Beny Mwenda** who is a Student of the Moshi Co-operative University (MoCU). The person mentioned above is planning to undertake research activities in your areas as part of the requirements for his studies at this University.

This request is in accordance with the Government Circular No. MPEC/10/1 of 7 July, 1980 read together with Article 5(2) (e) of the Moshi Co-operative University (MoCU) Charter, which empowers the Vice Chancellor of the Moshi Co-operative University (MoCU) to issue permit(s) for undertaking research in the country to University students, staff, and research associate(s) on behalf of the Government and Commission for Science and Technology in Tanzania.

I, therefore, request that the student named above be given the necessary assistance so that he can accomplish his research undertakings. The main assistance he needs is permission to meet different people from your area so that he can interview them.

The main objective of his research is: **"To Determine Performance of Firms Listed at Dar es Salaam Stock Exchange, Tanzania."**

The areas selected for conducting the research are: DAR ES SALAAM.

If there are restricted areas, it is upon you to restrict the researcher from visiting them.

The expected date of commencement is **10/06/2019** and **30/12/2019**. If there are any queries, please contact the undersigned.

Looking forward to your kind co-operation.

Sincerely yours,

Atkilima

Prof. F.T.M. Kilima
Ag. VICE CHANCELLOR

c.c. Researcher

Vision: To become a Centre of Excellence in Co-operative Education and Practice
Centre of Excellence in Co-operative and Business Management Training of the East Africa Community (EAC)

Appendix XII: Acceptance Letter from EAJ-SAS

MOSHI CO-OPERATIVE UNIVERSITY (MoCU)
CHUO KIKUU CHA USHIRIKA MOSHI

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DIRECTORATE OF RESEARCH AND POSTGRADUATE STUDIES
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E-mail:eaj-sas@mocu.ac.tz or eajsas@gmai.com

East African Journal of Social and Applied Sciences (EAJ-SAS)

To: Beny Mwenda, Benson Otieno Ndiege and Dickson Pastory

RE: MANUSCRIPT ACCEPTANCE LETTER

Dear Author,

We are pleased to inform you that our editorial board has accepted and approved your manuscript No. EAJ-SAS/2021/02/20 entitled: "*Influence of Firm-Specific Factors on Performance of Listed Firms in Dar es Salaam Stock Exchange*"*for* publication in the forthcoming issue (volume 3 issue 2 of 2021) of "The East African Journal of social and applied sciences", after successfully passing the review process and revisions made by the author. The manuscript also checked for plagiarism that showed the similarity index (SI) is acceptable and all the similarities in the manuscript belong to the "general knowledge domain". The author(s) will also receive the galley proof of the final revision after all of the quality control checks and prior to publishing the article.

Thank you for choosing to publish with EAJ-SAS.

Best regards,

Dr. Isaac Kazungu (Ph.D),
For-Chief Editor-EAJ-SAS

Cc: Head Research and Publications Department,
Cc: Director - Directorate of research and Publications (DRPS).

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Appendix XIIIII: Acceptance Letter from JCBS

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Journal of Co-operative and Business Studies (JCBS)

To: Beny Mwenda, Benson Otieno Ndiege and Dickson Pastory

RE: MANUSCRIPT PUBLICATION ACCEPTANCE LETTER

Dear Authors,

We are pleased to inform you that our editorial board has accepted and approved your manuscript entitled: *"Non-Financial Information Disclosure and Performance of Listed Firms in Dar Es Salaam Stock Exchange: Is There a Link? "for* publication in the imminent issue (Issue 2 of Volume 6, 2021) of the Journal of Co-operative and Business Studies (JCBS). Your Manuscript has passed for a plagiarism check where it scored an acceptable Similarity Index (SI), whereas, all the similarities in the manuscript belong to the "general knowledge domain". The paper has also gone through a peer review process. You will receive the galley proof of the final revision after all of the quality control checks and prior to publishing the article on the said issue.

Thank you for choosing to publish with JCBS.

Best regards,

Cyril Kalembana Komba (PhD),
For-Chief Editor-JCBS

Cc: Head Research and Publications Department,
Cc: Director - Directorate of research and Publications (DRPS).