

INFORMATION NEEDS OF LENDING AND FINANCING INSTITUTIONS IN TANZANIA: AN EXPLORATORY STUDY.

Ernest G. KITINDI BCom, MBA, CPA(T), PhD
Department of Accounting, Faculty of Commerce and Management,

ABSTRACT

Investors and bankers use information from financial statements. Financial information enables them to make sound investment decisions and to assess investment opportunities. Studies involving investors and investment analysts conducted in the developed economies of Europe and the USA, among others, sought to determine the type of information sought by those investors. The studies also sought to determine the extent to which financial statements were used, or relied on. This study sought to identify the information needs of lending and financing institutions in Tanzania by determining the type of information they sought, and its use by these institutions, as well as the importance attached to the various components of the corporate annual report. The results obtained suggest that these institutions seek information on future prospects of enterprises, and the most recent financial statements are considered important in evaluating current and potential investment opportunities. Further, the balance sheet and the Statement of Source and Application of Funds are regarded the most highly compared to the Income Statement and parts of the corporate annual report.

INTRODUCTION

The usefulness of financial accounting information has been the subject of several previous studies (e.g. Green 1964; Taylor 1965; Green and Segall 1966, 1967; Ball and Brown 1968; Beaver 1968; Beaver, Kennelly and Voss 1968; Whitehurst 1970; May 1971; Brown and Kennelly 1972; Coates 1972; Reilly, Morgenson and West 1972; Abdel-Khalik and Espejo 1978; and Swaminathan and Weintrop 1991). The focus of these studies has been on both the information content of financial reports and predictive value of financial information. Financial statements, a major aspect of financial reporting, contain information about the business prospects of an enterprise, and by their publication and release, this information is conveyed to present and potential investors, as well as to other interested parties. This information facilitates investment decision-making (Benston 1967) and the assessment of the quantity, timing and the risk on returns on investments. It further facilitates the evaluation

of the economic resources of enterprises, specifically assets and liabilities, and results of operations of the enterprise.

Effective use of financial information however depends on a number of factors. These include a clear understanding of the meaning implied by, or attributed to, the numbers comprising the financial report, as well as a marriage of the interests of users of financial information and the purported objectives of financial reporting. It is generally accepted that users of financial statements include a wide variety of interested persons including investors, creditors, employees, customers, governments and the general public. As discussed below, these are not a homogeneous group. For this reason, it is logical to expect that their needs may differ.

The available international accounting literature points to several studies on information needs of financial statement users having been conducted in developed economies. Research on accounting information related to

developing or African economies is scanty, although there exists some relevant studies in Tanzania (e.g. Mutabazi 1987; Abayo 1992, 1993; Abayo and Roberts 1993; Abayo, Adams and Roberts 1993). The focus of these studies was on the quality of accounting information as related to qualification of accounting personnel and audit opinion report. Further, these studies report on accounting information disclosure practices, i.e. the extent of disclosure and the timing of information release. However no study has been conducted in Tanzania to determine the needs of accounting information users in the country and the extent to which the information is used.

The objective of this contribution is to identify the information needs of Tanzanian financing and lending institutions by determining the type of information sought and its use by these institutions. It further intends to determine the importance attached by these institutions to corporate annual reports among others, as well as the importance attached to the various components of the corporate annual report. It begins with a brief discourse on the objectives of financial reporting, followed by a review of some earlier related studies. Then follows a description of the approach adopted in performing the study, after which the results are presented and discussed. A summary and tentative conclusions wind up this contribution.

OBJECTIVES OF FINANCIAL REPORTING

Defining the objectives of financial reporting has proved to be challenging. Although the practice of book-keeping and accounting has been in existence for years and despite the establishment of, and agreement on, generally accepted accounting principles (GAAP), it appears that there is still no unity among accounting theorists as to what theory is the most appropriate for accounting. Accounting has shown to be a dynamic discipline that responds to social and economic changes, and for that reason, it is increasingly being considered that some of the hitherto accepted principles may not be in line with the social and economic circumstances that

prevail at present. Sophistication of society and advances in technology have resulted in accounting theory appearing as if it lags behind such changes. Concerns on whether accounting continues to serve its original function has led to a flurry of activities to try and define the objectives of financial accounting, and generally financial reporting. These efforts had intensified in the past three decades, leading to the release of a number of statements and counter-statements. The American Institute of Certified Public Accountants (AICPA) and the Financial Accounting Standards Board (FASB) have been instrumental in the formulation of some of the earlier statements. It was in 1978 when the FASB finally released the Statement of Financial Accounting Concepts No. 1 (SFAC 1), which establishes the general objectives of financial reporting (FASB, 1978).

A problem arises with respect to the assumptions underlying the objectives as contained in the SFAC 1 concerning the users of financial information. Whereas users of financial statements are many, as suggested above, the SFAC 1 appears to focus on investors and creditors. It thus assumes that the needs of these groups of interested parties represent other groups as well, and that once these needs are satisfied, then the needs of other groups are satisfied too. Some writers have in fact questioned and criticised such an assumption (e.g. Baker and Haslem, 1973; Beaver, 1981; Chang and Most, 1985). Different users are likely to have different needs, and therefore, the particular use to which this financial statement information is put will depend on the objectives of the user. Usefulness will be influenced by such other factors like how much other non-financial statement information is possessed by the user, or can be obtained from other sources, and the capacity to translate the information, or the extent to which it has already been translated.

As pointed above, users of financial statement information most frequently mentioned are shareholders and both long-term and short-term creditors. The former mostly invest their funds in shares of companies, and therefore they are providers of equity capital for enterprises. The second group of financial statement users

refers to those who do not acquire shares of enterprises, but instead provide loans to companies. It has been suggested that the first group is interested in data that can be used to predict future dividend receipts whereas the latter are essentially concerned with expectations of cash receipts (Lee, 1976). Though both are cash flows, shareholders are concerned with cash flows during the lifetime of the company whereas creditors are interested in short-term cash flows, sufficient to repay the loan plus interest.

A common feature between the two groups, however, is that they both have stakes in the enterprises in monetary or other material form. For that reason, most of their financial information needs are identical (CICA, 1980). Nevertheless, they differ in one fundamental aspect: shareholders, in particular ordinary shareholders, are residual claimants to the returns generated by the enterprise after the claims of all other participants, including providers of loans, have been settled. Providers of loans on their part realise a return in the form of an amount equal to a fixed percentage of the loan provided plus the principal, and this has preference to returns for ordinary shareholders. The preferential receipt of a fixed percentage amount can be equated to preference shareholders, who also receive a fixed percentage on their investment prior to the investors in common stock. These, however, have no principal component.

EARLIER STUDIES

Several studies have been undertaken by a number of researchers to determine both the information needs of, and the utility of corporate annual reports to various interested parties, both individuals and non-individuals. The available studies stem mainly from western European countries and the United States of America. Some of these studies include those by Baker and Haslem (1973), Epstein (1975), Lee and Tweedie (1975a, 1975b, 1976, 1977, 1981), Anderson (1981), Chang and Most (1978, 1981, 1985), Chang, Most and Brain (1983), Arnold and Moizer (1984), Moizer and Arnold (1984), Grant (1992) and Vergoossen (1993). These studies

have involved shareholders, i.e. both individual and institutional investors, as well as investment analysts.

In determining the type of information sought by individual investors in the United States, Baker and Haslem (1973) found that these were primarily concerned with expectations about the future. They further suggest that historical factors were considered important in respect of their use for forecasting purposes. The study by Lee and Tweedie (1977) investigated the kind of financial information most desired by private shareholders in the United Kingdom. They found that information on profits or earnings was the most sought after, suggesting that the private shareholders there were apparently in sympathy with the general objectives of the business enterprise, i.e. to make profit.

The use of financial statements was also the subject of a number of studies. Lee and Tweedie (1977) obtained rather surprising results in that whereas the Chairman's report was read thoroughly by more than half of the respondents, the majority glanced at the Profit and Loss statement and the Balance Sheet only briefly for interest. Nearly half of the respondents did not read the Auditor's Report at all (48%) and some glanced briefly at the report for interest (36%). This surely has implications in case of auditor qualification, where almost half may not be in a position to detect it. Perhaps due to this, the understanding and use of financial statements alone by users of those statements has been questioned (Lee and Tweedie, 1981; Arnold and Moizer, 1984). Grant (1992) investigated the use of Japanese financial statements to British investors and financial analysts working in the Japanese market. The evidence obtained suggests that participants in that market do not place much reliance on financial statements because they are not widely available, and when available, not in time. Their contents are also considered not useful.

It was further found by Baker and Haslem (1973) and Epstein (1975) that the majority of individual investors surveyed

preferred information from stockbrokers, advisory services and the financial press to information from financial statements. On the other hand, Lee and Tweedie (1975a) found that annual reports were considered by the majority to be an important source of information for investment decision-making, followed by reports from financial newspapers and stockbrokers. Likewise, Anderson (1981) found that institutional investors valued corporate annual reports the highest, followed by stockbrokers' advice. It may be useful to point out that these studies were carried out at different times in the United States, the United Kingdom and Australia. Chang, Most and Brain (1983) and Chang and Most (1985) simultaneously carried out a study involving financial analysts, individual and institutional investors in the United States, United Kingdom and New Zealand. Their findings suggest that, in general terms, within the different countries, greater importance was placed on annual reports by financial analysts, followed by institutional investors, and finally individual investors.

Specifically, it was found by Chang, Most and Brain (1983) that annual reports were regarded as the most important source of information by financial analysts, institutional and individual investors in the United States, institutional investors in the United Kingdom and financial analysts in New Zealand. Vergoossen (1993) studied the use of annual reports to financial analysts in the Netherlands. His findings were that financial analysts considered annual reports, specifically, the most recent annual report as their most important information source. Annual reports of previous years did not rank well in the order of importance.

The respondents in the study by Lee and Tweedie (1977) pointed out that the income Statement followed by the Chairman's Report had considerable to moderate influence in the investment decisions. Of moderate to slight influence were the Balance Sheet, the Director's Report and the Statement of Sources and Application of Funds. Notes to the Accounts and the

Auditor's Report had slight or no influence. Vergoossen further investigated the importance of different parts of the annual report to the financial analysts. His findings suggest that the consolidated income statement was ranked the highest, followed by the consolidated balance sheet and noted to the financial statements as third.

This study intends to adopt the approach taken by the above researches, particularly Haslem and Baker (1973) and Vergoossen (1993), in the Tanzanian context. This is applied to financial and lending institutions, mostly banks, which have significant commercial relationships with Tanzanian parastatals. The concise methodology is explained in the following section.

STUDY PROCEDURE

Study Sample

In Tanzania in the years prior to economic reforms, the major equity investor in parastatals was the government. Individual investors were found largely in private enterprises. In the case of parastatals, other than the government as a provider of equity, the local banks and other financial institutions have been very much involved in providing parastatals with loans and short-term credit. Financial institutions also acquired shares in parastatals either as a matter of policy, or by converting long over-due loans that appeared unlikely to be repaid. Hence, a good number of them were both equity investors and providers of long- and short-term loans. This attribute makes it possible to substitute financial institutions for individual investors. An advantage of targeting these institutions was that they are likely to be more organised as investors than individuals.¹ Another advantage is that they are more easily identifiable, and therefore they were targeted for purposes of this study. The views sought were in respect to their dealings with parastatals in the past decade.

Questionnaire Administration

A list of financial institutions was obtained from the National Investment Promotion Policy document released by the Planning Commission, President's Office. Sixteen institutions were listed therein. A questionnaire was designed and personally served to eight institutions known to be engaged in activities mentioned above in one way or another, i.e., either as providers of loan capital or as investors in equity, or both. The selection was based on experience acquired while working with financial statements from a number of parastatals in Tanzania. A questionnaire enables the presentation of identical questions to participants in a study. This questionnaire was personally administered, first, to have an opportunity to clarify questions to the respondents, and second, to ensure response by the participants. The respondents were all directly involved in investment decision making with positions of manager or above. All eight questionnaires were duly completed and collected by the researcher, implying a one hundred per cent response rate. They combined both open-ended and close-ended questions to enable the collection of as much information as possible. The respondents were asked to give their opinions on various issues as discussed in subsequent sections hereafter.

Analysis of Questionnaire Responses

One of the objectives of the study was to establish the suitability of financial statements from parastatals for various objectives of investors, in this case financial institutions. This was analysed by considering the responses to the questionnaire served to these financial institutions. The different factors examined were assigned values on a five-point scale ranging from 5, representing great importance, to 1, representing no importance. The responses are grouped into information pertaining to the kind of information that has been sought by these institutions, their sources of information, and the perception of the institutions as to the usefulness of different parts of the annual report.

In the tables below, for analysis purposes, responses with points 4 and 5 have been

combined to give one response class of "great importance". The arithmetic mean, or average, and standard deviation for the thirteen information sources in the eight questionnaires were computed. The arithmetic mean was to provide a single figure summarising the responses and to provide a basis for determining the degree to which the respondents place importance on each of the items. However, to overcome the problem posed by different items having the same average value, the coefficient of variation, a measure relating the diversity of response to an average response by dividing the standard deviation by the arithmetic mean, was computed and used to rank the items having similar averages. The larger the coefficient of variation, the greater the difference in opinion among the respondents as to the perceived importance of the items.

RESULTS

Information Needs

The needs of financial institutions in Tanzania, who were involved in the provision of equity as well as credit were examined. Twelve factors were considered, as indicated in table 1.

The results indicate that, of the twelve factors above, six (fifty percent) are considered to be of great importance by all respondents. If the mean value is considered, then the factors considered to be of great importance are nine (mean value of 4 or more). The remaining three are considered to be of moderate importance (mean value between 3 and 4).

Apparently all respondents considered information pertaining to the financial strength of the company, expected future growth in sales, rate of return on assets, quality of management, future economic outlook of the company, and future economic outlook of the company's industry as being the most desirable. Furthermore, the proportion of debt held, percentage of earnings re-invested in the business, and the general business outlook in the country were rated very highly. An examination of these needs indicates that the respondents desired most information related to the future, as well as the current state of the company. As these respondents were involved in the provision

of either equity capital or long term loans, or both, they were primarily concerned with future expectations on their investment. Information found to be somewhat less desirable is that related to the size of the company: only twenty five per cent of the respondents considered this information to be of great importance.

These results are consistent with those of a study on the information needs of individual investors in the United States by Baker and Haslem (1973). It could be inferred therefrom that most investors base their decisions mostly depending on future expectations, and this is among the needs for investors and creditors listed by the Canadian Institute of Chartered Accountants (1980).

Use of Financial Statements

Another stage of the study was the determination of whether financial statements were used by the respondents in their evaluation of parastatals. The results suggest an overwhelming use of financial statements for the purpose of evaluating potential and current investment opportunities. Furthermore, seven of the respondents indicate using financial statements for analysing the historical performance of enterprises, and all eight respondents indicate using financial statements for predictive purposes.

On the question whether they were of the opinion that their evaluation needs are satisfied by information obtained from financial statements, however, only three out of the eight respondents, or 37.5 per cent, suggested that their evaluation needs were fully satisfied. Four respondents, or fifty per cent, were of the opinion that a lot of information could be obtained from parastatal financial statements, two respondents, or twenty five per cent, thought only moderate information was offered by financial statements of parastatals, and the remaining twenty five per cent were of the opinion that only slight information was obtainable from parastatal financial statements. This therefore suggests that other information sources were utilised together with financial statements, and this was the concern of the second stage of the analysis, i.e. to determine the sources of information for

financial institutions in Tanzania, and the perceived importance of financial statements.

Importance of the Annual Report as a Source of Information

The investors were asked to give their views on the importance of the following sources of information in analysing investments: advisory services of accounting firms, the company prospectus or a proxy statement, discussions with company management, the most recent financial statement, financial statements from previous years, interim reports, intuition, industry statistics, macro-economic indicators, newspapers and magazines, press releases from the company, political considerations, and tips and rumours. The responses are presented in Table 2.

Four sources may be considered to be of great importance (average value of 4 or more), four of moderate importance (average value of three or more, but less than 4), and five of slight or no importance (average value of less than 3). The table indicates (on the basis of the mean value) that the most recent financial statement was the most important source of information for the investors under study. The next in rank was discussions with company management. These two factors were considered by all respondents to be of great importance, followed by financial statements from previous years. Newspapers and magazines, intuition, press releases from the company, and tips and rumours had the lowest rankings, all being considered of either slight or no importance.

The fact that current financial statements were the highest ranked source of information demonstrates the significance of financial statements for investment decision making. As was indicated by all respondents, among the uses of financial statements is to observe the trend of an enterprise and predict its future prospects. All financial statements were regarded very highly for investment decision making. This could be suggesting that financial statement information was considered to have more value over the other information sources. However, this could also be an indication of a general difficulty in obtaining information pertaining to parastatals such that financial statement information was the only one

to work on, when it was available. The fact that less than forty percent of the respondents have their evaluation needs fully satisfied by financial statements but at the same time financial statements are rated so highly could be an indication of this problem of obtaining information pertaining to parastatals. In any case, investor needs of predicting the future and analysing the historical trend are facilitated by financial statements.

These results differ from those obtained by Baker and Haslem (1973). In their study they found that information from stockbrokers topped the list, followed by that from advisory services. Financial statements ranked fifth, after newspapers, and information from friends and/or relatives. This is not surprising however, since this study was conducted in one of the countries with a highly developed information industry and environment. In Tanzania a stock exchange is only in the process of being organised, and currently no stockbrokers exist. The accounting profession also needs time to establish itself in terms of provision of advisory services on investment matters.

Somewhat similar results were obtained by Vergoossen (1993), who found that the most recent financial statements was ranked as number one, followed by communications with management and interim reports. Financial statements from previous years have not fared well in this latter study. This suggests that the investors in this study are concerned with up-to-date information, which may be obtainable from the most recent financial statements. Old financial statements have less or no value to them. The flow of information in developed economies like these is so fast that delays in information release of only days may render the information obsolete. In Tanzania, earlier financial statements may be used in, for example, ratio or similar analysis: all the respondents indicated using financial statements for ratio analysis, and if indeed the interest is in the future, then a trend analysis is important.

The results indicate that moderate importance is attached to interim reports. In the Tanzanian environment, and particularly in relation to parastatals, this could be somewhat

puzzling, for it is debatable whether indeed such reports have been made available by firms. This is in consideration of the fact that annual reports have themselves taken too long to be availed to the users (Abayo and Roberts, 1993). It would be interesting to know if interim reports of any sort were available from especially parastatals.

Importance of Annual Report Components

Having determined the importance of financial statements as a source of information for institutional investors in Tanzania, it was considered desirable to examine the relative importance of their component parts. The respondents were asked to give their views on the importance of the following: the auditors report, the directors report, the balance sheet, profit and loss statement, the statement of source and application of funds, and the notes to the financial statements. Table 3 summarises the results.

It was found that the balance sheet and the statement of source and application of funds ranked the highest, tying at the number one position. All respondents considered them to be of great importance. These were followed by the auditors report, the directors report and the profit and loss account. Notes to the financial statements had the lowest ranking, with a mean value of 3.875, i.e., they were considered to be of moderate importance, whereas all the others were considered to be of great importance, with a mean value greater than 4. Overall, financial statements, taken as a whole, were considered to be of great importance. This is not surprising, given that financial statements were the most important source of information. It would thus be expected that their component parts were also highly regarded.

That the balance sheet was deemed important indicates that these investors were interested primarily in the position of the enterprise as indicated by its assets and liabilities, as well as in the evaluation of the same. The results reconfirm the preference for financial strength as well. Nevertheless, the preference for the statement of source and application of funds,

a statement detailing flow of funds, reflects the typical concern of a financial institution. The investors studied were all financial institutions, and almost all of them were involved in lending cash as well as investing in equity. They would therefore be interested in evaluating the flows of the company as evidenced by the statement of source and application of funds in the same manner as they evaluate the state of affairs of the enterprises through the balance sheet. Notes to financial statements appeared not to be particularly favoured. This indicates that these institutions were more interested in quantitative evaluation and the opinion of the auditors. Notes are usually qualitative information provided as explanations to parts of the balance sheet, profit and loss account, or funds statement, or as additional disclosure of some other non-quantifiable information.

These results differ to those obtained by Lee and Tweedie (1977) in the case of private shareholders in the United Kingdom, who ranked the profit and loss statement top of the list, compared to fifth in ranking in the present study. In the former study, the Auditor's report was the last in ranking, below notes to the statements. In the present study, the report of the auditors is considered of great importance. These did not consider the annual report to be an important source of information (Chang, Most and Brain, 1985) as they had other sources which they considered superior. Superiority of the profit and loss statement is also further suggested by the findings by Vergoossen (1993).

SUMMARY AND CONCLUSIONS

Following is a summary of the results of this study. Financial institutions in Tanzania were generally interested in information pertaining to the most recent picture of the enterprise as provided by the available financial statements. An interest in the future state of the enterprise can also be inferred. Apparently, the size of the enterprise was deemed not to be of great importance. All institutions made use of financial statements in their evaluations of current and potential investments, and these, especially the most recent one, were considered to be the most

important source of information. Among the annual report items, the balance sheet and the statement of source and application of funds were considered by all institutions to be of great importance. Notes to financial statements were not considered to be of such importance as, for example, the Directors' report.

The fact that financial statements were used to that extent despite their apparent deficiency in fulfilling the needs of the users points to a problem in obtaining information related to parastatal, and generally, enterprise performance in Tanzania. Enterprises are compelled by law to produce financial statements. These appear to be the only 'reliable' information that one can use for company evaluation. This is because the political and economic environment did not give room to the development of structures commonly found in other developed countries. Other means, like discussions with management, are not always possible, and may in some cases be impossible to utilise. It could be helpful to encourage the development of other reliable sources of information which could be used individually, or in conjunction with information from financial statements for making decisions involving enterprises. These include advisory services or financial analysts, and a strong and competent financial press.

It is however not possible to take a strong conclusive position on the attitude of investors and their needs on the basis of this study alone. Likewise, making general statements about the major sources of information for investors is not justifiable. The study is limited by the use of a small sample which, albeit comprising fifty percent of the then population, precludes the meaningful use of statistical means of analysis, denying more rigorous interpretation of results. This necessitates careful interpretation of the results. There is also the possibility of the respondents not presenting the real situation as actually practised by their institutions. Although the respondents held positions of authority in their institutions, experience in

research suggests that this does not guarantee other influences on the responses provided. Any conclusions will thus only be tentative, pending the testing of other market participants like individual investors/shareholders.

A replica of such a study in the present environment, comprising all significant financial statement users, would contribute significantly to understanding the attitude of investors to financial statement information. It would also be informative to understand how financial statement users make up with the apparent delay in the receipt of such statements. The results suggest wide usage of financial statements. If indeed institutions are more organised as investors, it could suggest the employment of sophisticated means of financial statement analysis. This should be disproved by further research.

NOTES

² This should be confirmed by research.

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Table 1: Investment Factors: Information Needs for Investment and Lending Decisions by Financial Institutions

	Great importance (%)	Mean rating	Standard deviation	Coefficient of variation
Financial strength of the company	100	4.750	0.4629	0.097
Expected future growth in sales	100	4.625	0.5175	0.112
Proportion of debt held by the company	87.5	4.500	0.7559	0.168
Rate of return company earns on assets	100	4.375	0.5175	0.118
Future economic outlook of the company	100	4.375	0.5175	0.118
Quality of management	100	4.250	0.4629	0.109
Future economic outlook of the industry in which company is in	100	4.250	0.4629	0.109
Percentage of earnings re-invested in the business	87.5	4.250	0.7071	0.166
General business outlook in the country	87.5	4.000	0.5345	0.134
Ease with which the company can dispose assets upon failure	62.5	3.875	1.1260	0.291
Reputation of the company	62.5	3.750	1.0351	0.276
Size of the company	25	3.125	0.6409	0.205

Table 2: Sources of Information for Financial Institutions and their Relative Importance

	Great Importance %	Mean Rating	Standard Deviation	Coefficient of Variation
Most recent financial statements	100.0	4.875	0.354	0.07
Discussions with firm management	100.0	4.250	0.463	0.11
Financial statements from previous years	87.5	4.250	0.707	0.17
Macro-economic indicators	75.0	4.000	1.069	0.27
Company prospectus or proxy	62.5	3.875	0.835	0.22
Interim reports	62.5	3.250	1.165	0.36
Industry statistics	25	3.250	1.753	0.54
Advisory services	25	3.125	0.991	0.32
Political considerations	12.5	2.625	0.744	0.28
Newspapers and magazines	0.0	2.500	0.756	0.30
Intuition	0.0	2.375	0.744	0.31
Company press releases	0.0	2.000	0.926	0.46
Tips and rumours	0.0	1.500	0.535	0.37

Table 3: The Relative Importance of Components of the Annual Report

	Great Importance (%)	Mean Rating	Standard Deviation	Coefficient of Variation
Balance sheet	100	4.750	0.46	0.100
Source and application of funds	100	4.750	0.46	0.100
Auditors' report	87.5	4.625	0.74	0.160
Directors' report	87.5	4.250	0.71	0.167
Income statement	75	4.250	0.87	0.200
Notes to statements	75	3.875	0.64	0.165