

# CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES DISCLOSED IN THE SOUTH AFRICAN TECHNICAL VOCATIONAL EDUCATION AND TRAINING COLLEGES' ANNUAL REPORTS

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## ABSTRACT

*The motivation for the development of corporate governance codes in South Africa was to ensure that companies and other organisations are managed so as to ensure ethical leadership, accountability, transparency and sustainability of these organisations. However, observers of the South African Corporate environment noted that the development of King I code of corporate governance was particularly focused on corporate bodies and not to other organisations. In order to address this imbalance and considering the significant role of these educational institutions to the development of the nation's economy, the subsequent King codes were designed in a manner that permitted them to apply to any organisation regardless of manner or form of incorporation.*

*The Heher Commission of Inquiry that investigated the process of administration in the Higher Education Sector observed that there are so many challenges (ranging from leadership and administration; funding and accountability; infrastructure and equipment) confronting TVET colleges, which is an indication that governance in general is a challenge in this environment. Through the document analysis methodology, this work explored the nature of corporate governance principles and practices disclosed in South Africa's Technical, Vocational, Educational, and Training colleges' annual reports so as to determine whether the challenges could also be attributable to the lack of application of principles thereby filling gap in many studies focusing on the application of King code to companies alone. We hypothesize that the application of King codes will lead to improved performance by TVET colleges. Our research question is "To what extent will the application of King codes resolve the challenges facing TVET colleges in South Africa?"*

*Our findings suggest that the majority of the observed institutions had not disclosed the key corporate governance practices in their annual reports. It could then be argued that the challenges that are plaguing these institutions as highlighted by the Heher Commission of Inquiry could also be attributable to the lack of application of principles, leading to the unstable leadership and administration; lack of funding and accountability; decaying infrastructure and equipment, which ultimately renders these organisations incapable of delivering on its core mandate.*

**Keywords:** Annual Reports, Corporate Governance, South Africa, Technical Vocational Education and Training Colleges.

## INRODUCTION

Corporate governance became institutionalised in South Africa in 1994 as a result of the publication of the King I (Institute of Directors, 1994) report which was the first report of the King committee on corporate governance targeted at improving the state of corporate governance in South Africa (Moloi, 2008). Apart from the financial and regulatory aspects, the report encouraged an integrated approach to good governance in the interests of a wide range of stakeholders and showing regard for the fundamental principles of good financial, social, ethical and environmental practice (Institute of Directors, 1994). The publication of the King II report (Institute of Directors, 2002) based its context on these international failures as experienced by the US based companies Enron and WorldCom in 2002 (Moloi, 2008), as well as the corporate governance problems which led to the demise of South African companies such as Leisure-net, Regal Bank, and the Retail Apparel Group (Naidoo, 2002). At its core, the King II report (Institute of Directors, 2002) encouraged openness and accountability from those who are entrusted with the shareholders' funds (Moloi, 2008).

The promulgation of the Companies Act No. 71 of 2008 and the changes in the international governance trends led to the third report on corporate governance which was published in 2009 (Institute of Directors, 2009; Adelowotan, 2013). Accordingly, the King III Report on Corporate Governance was aimed at ensuring that business reporting is done with a view to show how a company has both positively and negatively, impacted on the economic life of the community in which it operated during the year under review and also to show how the company intends to enhance those positive aspects and eradicate or ameliorate the negative aspects in the year ahead (Institute of Directors, 2009). The principles entrenched in the King III were classified into nine major themes consisting ethical leadership and corporate citizenship; board and directors; audit committees; the governance of risk; the governance of information technology; compliance with laws, rules, codes and standards; internal Audit; governing stakeholder relationships and integrated reporting and disclosure (Institute of Directors, 2009). For Crous (2017), the King III Report on Corporate Governance emphasised sustainability, corporate citizenship, and social responsibility and stakeholder relationships.

In 2016, the King Committee published its fourth iteration of the code of good corporate governance. This widened the scope to include information relating to the independence of board members; executive remuneration; risk management; opportunity management; integrated reporting and integrated thinking (Institute of Directors, 2016). With the adoption of King III and King IV, the application of the code was widened to include all organisations regardless of manner or form of incorporation. In analysing the disclosures of information in annual reports of South African universities, Crous (2017) observes that it was not until 2014 that the reporting regulations for Universities were adapted to reflect King principles.

In view of the global economic meltdown and the accompanying corporate failures, stakeholders whether in the corporate or the educational sector now demand for more information on how the organisation is run by those who are entrusted with this responsibility. This will invariably promote accountability and transparency in the way and manner the organisation is being administered (Moloi, 2014; Minamihashi, 2008; Ali, 2007). In line with this point, King IV sought to promote accountability and transparency by focussing such issues as fair, responsible and transparent organisation wide remuneration; balanced composition of governing bodies and independence of members of the governing body; delegation to

management; delegation to committees; corporate governance services to the governing body; performance evaluations of the governing body among others (Institute of Directors, 2016).

Annual reports have been portrayed as a special vehicle of communicating to stakeholders, financial and non-financial information such as corporate governance principles applied (Barac et al., 2011). This enables the users to make their own assessment in terms of their goals and aspirations (Adelowotan, 2013). Having established that the disclosure of how an organisation is being managed is of interest to stakeholders, it was observed that there are few studies that have been carried out on corporate governance in Higher Education Institutions in South Africa (Barac et al., 2011; Crous, 2017). This situation is dire in the Further Education and Training (FET) space as we could not locate any study directed towards the assessment of the level of disclosure of corporate principles and practices by publicly funded TVETs colleges in South Africa.

Therefore, the objective of this study was to explore the corporate governance principles and practices disclosed by publicly funded TVET colleges in South Africa. The basis for choosing the TVET colleges is because of the belief by Government of South Africa that these colleges act as a machinery to upgrade many South Africans who may not be able to gain access to higher education, so as to facilitate empowerment by government for a meaningful contribution to the economy (TVET Colleges, 2018). This argument is contained in the National Development Plan (NDP), which has acknowledged TVET colleges as a significant tool for addressing shortage of skills in the country. The remainder of this paper is organised as follows: Section 2 provides a brief overview of corporate governance disclosure literature; Section 3 discusses the approach and the methodology that was followed; and Section 4 and Section 5 present the findings of the study and the conclusion respectively.

Governance has been described as the processes by which organisations are directed, controlled and held accountable (Australian National Audit Office, 2003). L'huillier (2014) provided a framework of connotative meanings of the term "Corporate Governance" in terms of five theoretical perspectives namely:

1. Corporate Governance was said to imply the notions of monitoring and control in line with agency theory;
2. The notions of power and authority metaphors in line with stewardship theory;
3. The notions of the 'old boy network' and 'the old school tie brigade' metaphors in line with the resource dependency theory;
4. The notions of a synchronising forum in line with the stakeholder theory;
5. The notions of fictional role of directorates' and 'failure to get involved' in line with the managerial hegemony theory (L'huillier, 2014).

The connotative meanings of the term "*Corporate Governance*" described above demonstrate that there are divergent opinions on what it means and this is closely linked to the theoretical basis upon which one looks at the meaning of Corporate Governance. Goddard (2005) concurs with this point and suggests that there has been no agreement over the meaning of Corporate Governance in literature. Perhaps it is on this basis that Brown et al. (2011) argue that the concept of corporate governance could not be associated with a generally acceptable theory.

The term corporate governance became popular in literature as a result of economic and political changes orchestrated in the 1980s through the Organisation for Economic Co-operation and Development (OECD). The consequential effect of these changes was a massive increase in

the activities of stock market across the globe (Shleifer & Vishney, 1997; Cole, 1998). In the South African context, Mloi (2008) evaluated the 2006 annual reports of the Top 40 JSE listed companies for their disclosure of mandatory corporate governance information; it was found that there were many areas of non-compliance by these companies. This perhaps must have led to subsequent codes of corporate governance issued by the Institute of Directors in South Africa.

In terms of the definition, Corporate Governance has been described as a set of voluntary principles and leading practices which are applicable to all organisations regardless of the form of incorporation. This latest report requires that

*“Reports issued by the organisation should enable stakeholders to make informed assessments of the organisation’s performance, and its short, medium and long term prospects”* (Institute of Directors, 2016).

Globally, there have been studies that were undertaken in Higher Education and Training space. Majority of these studies focussed on public universities in Europe, America, Africa, Australia and Asia (Barac & Marx, 2012; De Silva & Armstrong, 2014; Elena & Sanchez, 2012; Erkkila & Piironen, 2014; Giovanna, 2013; Vilkinas & Peters, 2013). Of significance is the study which seeks to determine the registrars’ views on the effectiveness and value added by current corporate governance practices of higher education institutions (HEIs) in South Africa (Barac & Marx, 2012). This study concluded that there is still room for improvement in the corporate governance practices in higher institutions in South Africa. Despite the significance of TVET colleges as seen in the introductory paragraphs, no extensive study has been conducted on corporate governance practices in TVET colleges in South Africa. This study therefore is aimed at filling this gap.

## METHOD

This study is part of a broader study that looked at corporate governance and risk management in TVET colleges. The results on risk management have been disseminated in the form of an article and in this work; we report the result relating to corporate governance observations. TVET colleges are spread across all 9 provinces of the South African territory with the majority of them concentrated in five provinces, namely KwaZulu-Natal (KZN) with nine TVET colleges, the Eastern Cape and Gauteng with eight TVET colleges each, Limpopo with seven TVET colleges, and the Western Cape with six TVET colleges. Our observations indicate that these five provinces are represented by 76% of the total TVET colleges in South Africa. Provinces such as the Free State, North West, Mpumalanga, and the Northern Cape have a 24% representation.

It was pointed out earlier that TVET colleges face many challenges such as leadership and administration; funding and accountability; infrastructure and equipment) confronting TVET colleges, which is an indication that governance in general is a challenge in this environment, hence the objective of the study was to explore the nature of corporate governance principles and practices disclosed in South Africa’s TVET colleges’ annual reports so as to determine whether these challenges could also be attributable to the lack of application of principles. To be in a position to make an exploration, a generally acceptable mode of communicating with stakeholders had to be determined. With the rise of technology and social media, there are various ways in which organisations communicates with its stakeholders. Some of these ways,

Moloi (2008) point out that they include media releases, newsletters, websites, bulletins, and annual reports. On the basis of academic literature that has conducted similar observations (Wiseman, 1982; Barlett & Chandler, 1997; Thomas & Kenny, 1996; Moloi, 2008), annual reports were identified as the communication method from which organisations communicate the work that they do with their stakeholders and this is where they would typically demonstrate the principles adopted to run the affairs of the organisation.

The TVET colleges' annual reports were sourced directly from the unit responsible for TVET colleges' governance in the Department of Higher and Training (DHET). The governance section in the DHET had only received 21 annual reports. Table 1 below demonstrate the rate of annual report submission to the DHET at the date of assessment.

<b>Province</b>	<b>Number of TVET Colleges</b>	<b>Number of Annual Reports</b>	<b>%</b>
KwaZulu-Natal	9	3	33.33%
Eastern Cape	8	4	50%
Gauteng	8	4	50%
Limpopo	7	4	57%
Western Cape	6	2	33.33%
Free State	4	2	50%
North West	3	0	0%
Mpumalanga	3	1	33.33%
Northern Cape	2	1	50%

An index containing a certain list of principles and applications was constructed. A qualitative research methodology, namely; the document analysis was employed. According to Bowen (2009), this qualitative methodology allows the researcher to analyse, determine and extract relevant information in order to give voice and meaning to the topic that is being assessed. In line with Bowen (2009) guidance where it indicated that the process includes coding content into themes, an index was constructed in line with guidelines provided in Table 2 below. This index was used to analyse, determine and extract relevant corporate governance information from the TVET colleges' annual reports (Owen, 2014). Mogalakwe (2006): Blundell (n.d) and Kutsyuruba (2017) have all employed the document analysis methodology. One advantage of this methodology is that it does not cost much and it provides a researcher with an opportunity to obtain empirical data in a way that is unobtrusive and nonreactive (Bowen, 2009).

<b>Available</b>	<b>Not available</b>
The relevant information on the Governance Structures; Chairperson of Council; Council Members; Council Meetings; Audit Committee;	The relevant information on the Governance Structures; Chairperson of Council; Council Members; Council Meetings; Audit Committee;

<b>Table 2</b> <b>ANNUAL REPORT INFORMATION: EXTRACTION GUIDELINE</b>	
Audit Committee Meetings; Governance Reports and Performance Reporting is available in the annual report.	Audit Committee Meetings; Governance Reports and Performance Reporting is not available in the annual report.
If available it is categorise as=1 in the coding sheet.	If not available it is categorise as=0 in the coding sheet.

## RESULTS AND DISCUSSION

The research findings and interpretations are presented in this section: Table 3 presents the results obtained through a document analysis of the TVET College's annual reports on information relating to governance structures.

From Table 3 above, it was observed that all of the colleges that submitted their annual reports in all the eight provinces disclosed information on Principal and Chairperson of Council. However, all the colleges in the Free State, Eastern Cape, Gauteng and Western Cape provinces disclosed information on council members; two colleges in each of the provinces of KZN and Limpopo disclosed information on this sub-theme while colleges in Mpumalanga and Northern Cape did not disclose any information on this sub-theme. On the council committees sub-theme, all the colleges in the Free State and Mpumalanga disclosed full information; in Gauteng, only three out of the four colleges made disclosure; two of the colleges in each of the Eastern Cape; Limpopo and the Western Cape provinces; one out of the three colleges in KZN while none of the colleges in the Northern Cape disclosed information on this sub-theme. Under the Student Representative sub-theme, all the colleges in the Free State, Mpumalanga and Northern Cape made disclosures; three colleges in Gauteng province; two colleges in each of KZN; Eastern Cape and Limpopo provinces and only one out of the two colleges in the Western Cape made disclosures in their annual reports.

<b>Table 3</b> <b>GOVERNANCE STRUCTURES</b>									
	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
Principal	100	100	100	100	100	100	100	100	100%
Chairperson of Council	100	100	100	100	100	100	100	100	100%
Council (members)	100	100	100	67	50	0	0	100	65%
Council Committees	100	50	75	33	50	100	0	50	57%
the Student Representative	100	50	75	67	50	100	100	50	74%

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It is interesting to note that the two colleges that submitted annual reports in the Free State disclosed information on all the components of the Governance Structure theme making these colleges relevant for benchmarking on the disclosure of information relating to governance structures.

Table 4 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to the independence, academic qualifications and skills of the Chairperson of Council.

	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
Independent	100	25	75	67	50	0	0	50	46%
Has the academic qualifications	50	0	0	33	50	0	100	0	29%
Has necessary Skills	50	0	0	0	0	0	0	50	13%

From Table 4 above, it was discovered that all the four colleges in the Free State disclosed information with regards to independence of Chairperson of Council; three out of the four colleges in Gauteng province; two colleges in each of KZN and Limpopo provinces; one college in the Eastern Cape also disclosed information on this sub-theme. However, none of the colleges in Mpumalanga and Northern Cape disclose information on this sub-theme. With regards to the academic qualifications of the Chairperson of Council, all the colleges in the Northern Cape made disclosures; two colleges in Limpopo province; one college in each of the Free State and KZN followed suit. However, none of the colleges in the Eastern Cape; Gauteng; Mpumalanga and Western Cape disclosed any information under this sub-theme. With respect to the skills of the Chairperson of Council, none of the colleges made any disclosures with the exception of one college in each of the Free State and Western Cape provinces. It is worrisome that reports on the skills of the Chairperson is scanty and in most cases non-existent considering the significant roles being played by these individuals in the governance of the TVET colleges.

Table 5 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to council members.

	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
	100	25	75	67	50	0	0	50	46%
Has the academic qualifications	50	0	0	33	50	0	100	0	29%
Has necessary Skills	50	0	0	0	0	0	0	50	13%

From Table 5 above, we see that majority of the colleges in all the provinces with the exception of Northern Cape made disclosures on the number of executive and the non-executive members their respective councils. For instance, all the colleges in the Free State and Mpumalanga provinces made disclosures on this sub-theme. Two colleges in each of the Eastern Cape; Gauteng and KZN provinces; three colleges in Limpopo and one in the Western Cape also made disclosures. Under the mixture of academic qualifications sub-theme, none of the colleges in all the provinces with the exception of one college in each of the Free State; Limpopo and Western Cape provinces made any relevant disclosures. Again, the disclosure pattern under the mixture of skills set in the council is exactly the same as was captured under the mixture of academic qualifications sub-theme. Again, it should be of great concern that important information such as the academic qualifications and skills of council members are almost non-existent in the annual reports of the majority of TVET colleges across the provinces.

Table 6 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to council meetings.

	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
Number of meetings held	50	50	50	33	50	100	0	0	42%
Attendance record	0	25	0	0	25	0	0	0	6%

From Table 6 above, it is noticeable that majority of the colleges in all the provinces except the Northern Cape and Western Cape disclosed information on the number of meetings held. However, it is quite irreconcilable that majority of the colleges in all the provinces except a few colleges in the Eastern Cape and Limpopo did not have record of attendance at council meetings.



Table 7 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to audit committee.

<b>Table 7 AUDIT COMMITTEE</b>									
	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
The chairs of Audit committee is independent	0	0	25	0	75	0	0	0	13%
The committee has a maximum of academic qualifications	0	0	0	0	0	0	0	0	0%
The committee has a maximum of skillset in the council	0	0	0	0	0	0	0	0	0%

From Table 7 above, apart from one college in Gauteng province and three colleges in Limpopo province which attempted to make some disclosures with respect to the independence of the Chair of Audit Committee, none of the colleges in other provinces made disclosures on the sub-theme as well as other sub-themes relating to academic qualifications and skills of the Audit Committee members. With this level of disclosure, one may wonder whether these colleges actually have audit committees in place in the first instance.

Table 8 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to audit committee meetings.

<b>Table 8 AUDIT COMMITTEE MEETINGS</b>									
	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
Number of meetings held	50	0	25	0	75	0	0	0	19%
Attendance record	0	0	25	0	25	0	0	0	6%

From Table 8 above, it could be noticed that majority of the colleges in all the provinces with the exception of Free State; Gauteng and Limpopo did not provide information on the number of audit committee meetings held. In like manner, few colleges in only two provinces namely Gauteng and Limpopo provided information on attendance at audit committee meetings.

Table 9 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to governance reports.

<b>Table 9 GOVERNANCE REPORTS</b>									
	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
Principal report	100	75	100	100	100	100	100	100	97%
Chairperson of Council report	50	25	50	33	75	0	0	0	35%
Council statement on Governance	0	0	0	0	0	0	0	0	0%
Council statement on sustainability	0	0	0	0	0	0	0	0	0%
Audit committee report	0	0	25	0	100	100	0	50	28%

Under the governance reports theme, the principal's report received much attention as almost all the colleges in all the provinces disclosed information on this sub-theme. Next to this is the Chairperson of Council's reports which received the attention of few colleges in all the provinces except Mpumalanga and Northern Cape provinces. On audit committee report, all the colleges in Limpopo and Mpumalanga provinces made disclosures, only one college in Gauteng made disclosures while the colleges in all the other provinces did not disclose any information with respect to audit committee's report. However, it is very disappointing that none of the colleges in all the provinces made any disclosure on important issues of governance and sustainability.

Table 10 presents the results obtained through a document analysis of the TVET colleges' annual reports on information relating to performance reporting.

<b>Table 10 PERFORMANCE REPORTING</b>									
	<b>Free State</b>	<b>Eastern Cape</b>	<b>Gauteng</b>	<b>KZN</b>	<b>Limpopo</b>	<b>Mpumalanga</b>	<b>Northern Cape</b>	<b>Western Cape</b>	<b>RSA</b>
Risk and performance report	0	0	25	0	75	0	0	0	13%
Internal Administrative/operational structures and control	0	0	0	0	25	0	0	0	3%
Performance assessment report	100	1000	100	67	100	100	0	100	83%

From Table 10, it could be realised that performance assessment report received the attention of majority of the colleges in all the provinces with the exception of Northern Cape. On the risk and performance report sub-theme, few colleges in Gauteng and Limpopo provinces attempted to make some disclosures. With respect to the internal administrative/operational structures and control, only one college in Limpopo province made disclosures, all the colleges in the remaining provinces did not provide any information on this important aspect of governance.

## CONCLUSION

This paper explored corporate governance principles disclosed in the annual reports of South Africa's TVET colleges. A document analysis of information from their annual reports points to the fact that these institutions are yet to see corporate governance practices as a major process in their activities, as the majority of them do not disclose major principles and practices in their annual reports. This research study is aimed at ensuring that TVET colleges achieved the goals and the objectives of their establishment by bridging the gap between the majority of South Africans who could not enroll for formal education in the Universities but could be channelled towards technical and vocational education required for national economic development. Therefore, this research study is novel because it seeks to provide evidence for the need for close monitoring of TVET colleges in order to add value to the efforts of government in improving the level of socio-development in the nation. Further research may consider a comparative study of the performance of TVET colleges in South Africa with those in another country possibly within the European and the American continents. We recommend that the college administrators should ensure that the King codes of corporate governance as it relates to TVET colleges are keenly and fully applied in their operations. Government through the Department of Higher Education and Training also has the responsibility to monitor and ensure compliance to the King codes by TVET colleges operating in South Africa.

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