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Article

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ACCOUNTING, CORPORATE GOVERNANCE & BUSINESS ETHICS | RESEARCH ARTICLE

Relationship among corporate reporting, corporate governance, going concern and investor confidence: Evidence from listed banks in sub Saharan Africa

Paul Hammond¹, Mustapha Osman Opoku² and Paul Adjei Kwakwa^{1*}

Abstract: A vibrant financial sector has a lot to offer towards the growth and development of an economy. It is in this regard that investor confidence matters most to the sector. Although the financial sector in the sub-Saharan African region is still growing, there are some crises in the sector that have made going concern an important matter for stakeholders. It is expected that, as often argued, corporate reporting and corporate governance can improve performance in order to boost investors' confidence. However, the interrelationship between corporate reporting, corporate governance, going concern, and investor confidence has not been investigated yet in the sub-region for the financial sector. This study analysed the relationship among corporate reporting, corporate governance, going concern, and investor confidence for banks in the sub-region. Data were collected from published financial statements of selected financial banks in Ghana, Nigeria, and South Africa using data ranging from 2011 to 2020. The Partial Least Square Structural Equation Modeling (PLS-SEM) was used to analyse the data and it revealed that going concern relates positively to investor confidence. Also, corporate reporting and governance directly affect investor confidence. The implication is that management should enhance and disclose the corporate governance mechanisms of financial institutions in order to improve their ability to continue operations and increase investor confidence.

Subjects: Business, management and accounting; Accounting; Corporate governance

Keywords: going concern; investor confidence; corporate governance; reporting; financial crisis

1. Introduction

Financial institutions play a very important role in the development of every economy (Alhassan et al., 2022; Kwakwa, 2021). They serve as the intermediaries in mobilising funds from individuals who have excess resources and making them available to production sectors where the funds are needed. As a result of this, the economy is severely affected when financial institutions fail (De Bock et al., 2020). Consequently, efforts to enhance the development of the financial sector are crucial. Among the ways of achieving this is to ensure that investors have confidence in the financial sector. Since the 1990s, many reforms in the financial sector of African countries have led to the establishment of capital markets in many countries. Among others, this was meant to

boost capital mobilization for firm expansion and ultimately promote economic growth. While this may be good news, the performance of the markets on the continent is not comparable to those in other developed and emerging Asian and Latin American countries. Ntim (2013) has outlined a number of reasons for this. In the first place, the stock markets in Africa are comparatively small in size in terms of market capitalization and the total number of listed equities. In addition, the size of the market compared to the economy is also small, hovering around 5% to 66% compared to others that range between 110% and 145%. The effect of the above characteristics is that the market becomes susceptible to manipulation by insiders to the detriment of investors. The above does not call for abandoning the market on the continent, especially when empirical studies have shown that countries in the region have benefitted from the stock market (Adjasi & Biekpe, 2009; Ngong et al., 2022; Twerefou et al., 2019). It also calls for boosting the confidence of investors to channel resources into the market.

To safeguard their investments, investors are perpetually curious about the future. The continuous operations of businesses enable economic players to make financial and investment decisions. Investors are always concerned about the viability of the companies they have invested in. Investments are made in anticipation of future income, return, or wealth accumulation (Ehrbar, 1998). Investor trust is, therefore, enhanced if the company's ability to continue operations is assured (Abdallah, 2018). The literature argues that investors typically use two intertwined indicators to gauge the health of a financial system. First, they evaluate the financial system's inherent systematic risk. Contemporaneous, multifaceted defaults that happen in financial institutions are viewed as a systemic risk (Huang et al., 2009). The second indicator is the financial system's vulnerability to hidden downside risks. Financial position information such as earnings profitability, non-performing loan (NPL) ratios, capital adequacy, and liquidity ratios provide ample indication of the systemic risk, while soundness of the financial system is obtained from financial market activities (Huang et al., 2009). Financial statements of financial institutions are used by investors as well as other users of accounting information to make decisions (Palepu et al., 2020). Investors are normally concerned about the accuracy of financial statement analysis in predicting whether or not financial institutions will survive, as well as the resilience of the economy in guiding investment choices. Investor confidence is undoubtedly influenced by the objectivity and accuracy of the financial statements available to them. The financial statements are expected to possess the quality of relevance and reliability that are helpful for decision-making (Elsiddig Ahmed, 2020). Timeliness is a desirable characteristic in corporate reporting. When a report is delivered on time and in the format that is preferred, its relevance is increased. Users of corporate reports naturally want to stay abreast with information about business activities. However, the requirement for up-to-date information in a timely manner may sometimes conflict with the quality and fidelity of the information (Essam et al., 2020). Providing accurate and relevant information to improve decision-making is a good corporate reporting principle (Lai et al., 2018). The costs of providing the report and the benefits that result from the information must be balanced, with the goal being that the benefits ultimately outweigh the expense of gathering the information.

The recent financial sector crises seem to have led to a decline in the confidence level of the general investing populace in financial institutions, and bank customers are pessimistic about the future of the banking system (Kamason, 2020) on the African continent. To restore investors' waning confidence, it is argued banking supervision, corporate governance, and the entire regulatory environment should be streamlined (Kamason, 2020; Noy, 2004). The separation of business from its owners contributes to the increasing interest in its survival. Investors fund enterprises operated by a distinct set of persons. To safeguard their investments, investors are perpetually curious about the future. The continuous operations of businesses enable economic players to make financial and investment decisions. Investors are always concerned about the viability of the companies they have invested in. Investments are made in anticipation of future income, return, or wealth accumulation (Ehrbar, 1998). As the return to investors is realised in the future, investors

place a premium on the lifespan of their investments. Investor trust is, therefore, enhanced if the company's ability to continue operations is assured (Abdallah, 2018).

Given the above, it is important to analyse the interrelationship between corporate reporting, corporate governance, going concern, and investor confidence. In doing so, the focus is placed on sub-Saharan African financial sector. This is because policymakers are still relying on a strong financial sector to promote economic growth in the region and woo investors into the sectors. However, negative trends in key performance outcomes including non-performing loans and losses have cast doubts on many financial institutions' going concern. Corporate governance and reporting issues which have the credentials to improve the performance of firms (although quite recent in the region) have gained considerable attention from researchers (Adegboyegun et al., 2020; Badu & Appiah, 2017; Egiyi, 2022; Negash, 2011). However, the interrelationships among corporate reporting, corporate governance, going concern, and investor confidence had not been fully investigated. This leaves a gap in the subject matter to be examined.

Consequently, this study is undertaken to empirically examine the interrelationship between corporate reporting, corporate governance, going concern, and investor confidence in the financial sector of sub-Saharan Africa region by developing a framework to link them. The study was undertaken in order to develop a framework that links the going concern and investor confidence in financial institutions in order to assist investors in the process of making decisions. Specifically, the research is to determine the connections between the following: (1) corporate reporting and corporate governance; (2) corporate reporting and going concern; (3) corporate reporting and investor confidence; (4) corporate governance and investor confidence; and (5) going concern and investor confidence in financial institutions. The research provides information that contributes significantly, both empirically and scientifically, to the corpus of knowledge regarding going concerns and investor confidence. In addition to this, it contributes to the discussion on reporting standards and issues pertaining to corporate governance, as well as the predictive framework that ought to be utilised in order to evaluate whether or not an organisation will continue to stay in operation.

The rest of the paper is organized as follows: section 2 deals with the review of relevant literature and hypothesis development; section 3 details the methods used; section 4 provides the results of the study; section 5 discusses the findings; and section 5 ends with the conclusion.

2. Literature review and hypotheses development

2.1. Agency theory

The study is underpinned by the agency theory proposed by Jensen and Meckling (1976). The theory examines the relationship between the organization's principals and agents. In commercial business, the agent, or management of the organisation, represents the principal, who are the owners or investors (Benn & Bolton, 2011). The origin of the agency theory is an economic perspective on risk-sharing (Aaminou & akin, 2020). At the heart of the agency problem is the possibility that an overzealous agent may be motivated by self-interest to act and perform against the principal's best interests. As soon as the principal-agent relationship is proposed, the principal considers the associated agency expenses. However, when the agent violates the terms of the contract, the principal assumes greater risks. Then emerged the first agency problem of shifts in risk-sharing. The shift in risk sharing, whether true or perceived, makes it intrinsically difficult for the principal and agent to negotiate an optimal contract. This highlights the fragile governance structures that restrict the agent's self-seeking behaviour.

2.2. Corporate governance

Corporate governance is an integration of both internal and external mechanisms aimed primarily at establishing an effective governance structure and forming a balance of power between shareholders, directors, and management to better protect the interests of investors (Chen et al., 2020).

The primary goals of this integration are to create an efficient governance structure and strike a healthy balance of power between shareholders, directors, and management in order to better safeguard the interests of investors (Chen et al., 2020). In general, corporate governance refers to the mechanism and system of relations that are designed to regulate and provide appropriate incentives among interested parties in an organisation. This is done with the aim of ensuring that the company is able to achieve its goals to the greatest extent possible (Yusuf et al., 2022)

According to a number of studies, good corporate governance has an effect on firm's financial performance and also uniquely influences investor confidence level in different industries (Mahrani & Soewarno, 2018; Xiaolu et al., 2016). According to the findings of a study carried out by Xiaolu et al. (2016), effective corporate governance contributes to higher investor confidence and level of investor confidence differs from one industry to another. They also concluded that investor confidence is affected by previous confidence level. Thus, investor confidence has lagged effect. This, in turn, further enhances the trust that investors have in businesses. According to Mahrani and Soewarno (2018), sound corporate governance not only improves the dependability and quality of corporate information but also ensures the efficient operation of the accountability system. According to Muda et al. (2018), the transition to efficient corporate governance had a positive impact on reporting quality and investor confidence, and it also influenced the future development of companies to some extent. In addition, the researchers found that the transition had a positive impact on the quality of reporting, and indicated that companies with good corporate governance tend to publish their financial statements in a timely manner as a result of good internal control. This is due to the fact that good governance is an integral part of good corporate governance. Therefore, corporate governance has an influence on the financial system, which can be seen in the going concern status and the confidence of investors. Hence, the following hypotheses are put forth:

H₁: Corporate governance has a significant influence on corporate reporting quality.

H₂: There is a significant effect of corporate governance on going concern.

H₃: There is a significant effect of corporate governance on investor confidence.

2.3. Corporate reporting

Corporate reporting is an integrated approach to communicating an organization's performance through the production of a report. Financial, corporate governance, sustainability, and corporate responsibility reports and disclosures are included in the report (Hoque et al., 2017). The financial statements summarise all of a company's financial activities over a specific time period. The financial statements are provided to evaluate operational results, financial position, and cash position, as shown in the income statement, statement of financial position (balance sheet), and statement of cash flow. The financial report is considered credible if the information it contains accurately reflects the organization's state of affairs (Obiyo & Ezenwa, 2012). Existing literature emphasises the importance of corporate reporting and disclosures to stakeholders in order to make companies appear more transparent, responsible, and accountable in order to achieve better results and become more competitive (Abhayawansa et al., 2021; Crucean & Hategan, 2019; Masum et al., 2020)

Previous studies have been conducted to assess the impact of financial ratios on entities' going concern (or financial distress) and the users' trust. Wulandari and Muliarta (2019) argued that when a company implements a good corporate governance mechanism, the impact of financial distress on going concern audit opinion is reduced. This is consistent with the agency theory, which advocates for full disclosure of accounting information in order to increase investor usage and confidence. According to Yadav (2014), an opinion of an independent auditor on the truth and fairness of the financial statement boosts investor confidence in the corporate report. Hosaka

(2019) investigated the relationship between financial ratios and company financial status. The findings revealed that financial ratios such as liquidity and gearing ratios have positive impacts on the financial distress status of firms. The following hypotheses are posited:

H₄: There is a significant effect of corporate reporting on going concern.

H₅: There is a significant effect of corporate reporting on investor confidence.

2.4. Investor confidence

Investors are individuals who postpone their current consumption and invest in entities in the hope of future returns (Diaz & Esparcia, 2019). The term “people” is used here in a broad sense (Brychko & Semenog, 2018). The “people” is a generic term that includes individuals, corporate bodies, trusts, shareholders, stockholders, and partnerships are all examples of persons. Investors’ willingness to participate in investment opportunities while considering the expected risk and return demonstrates their confidence. Investors are aware of the inherent risk and optimistic about returns, as well as trust, which reflects the perception of issuer exposure to harm, such as accounting manipulations (Raajj, 2016). Investors are rational economic beings who make decisions based on an institution’s performance and future prospects.

Investors are sceptical of accounting information due to the frequency of financial scandals. To regain lost integrity, businesses must implement good corporate governance practices to increase investor confidence in financial reporting (Djashan & Lawira, 2019). Prasadhita (2021) also claimed that companies experiencing going concern issues have a difficult time gaining investor trust. This invariably implies that there is a link between investor confidence and the continuation of operations. According to Nugroho (2021), auditors are hired to provide warning signals to stakeholders, including investors, through the issuance of going concern opinions in order to reduce investor shock. Investors’ trust and confidence are increased when auditors certify that an institution can operate without incident in the near future at least for the next 12 months. On the contrary, a hint of going concern doubt about an institution by the auditors could lead to the ultimate failure of the business (Desai et al., 2020; Rezaeirad & Jahromi, 2021). Because investors would begin to withdraw their investments which would eventually lead to the collapse of the business, the going concern concept has a significant impact on investor confidence in financial institutions. A hypothesis is formulated as follows:

H₆: Going-concern has a significant effect on investor confidence.

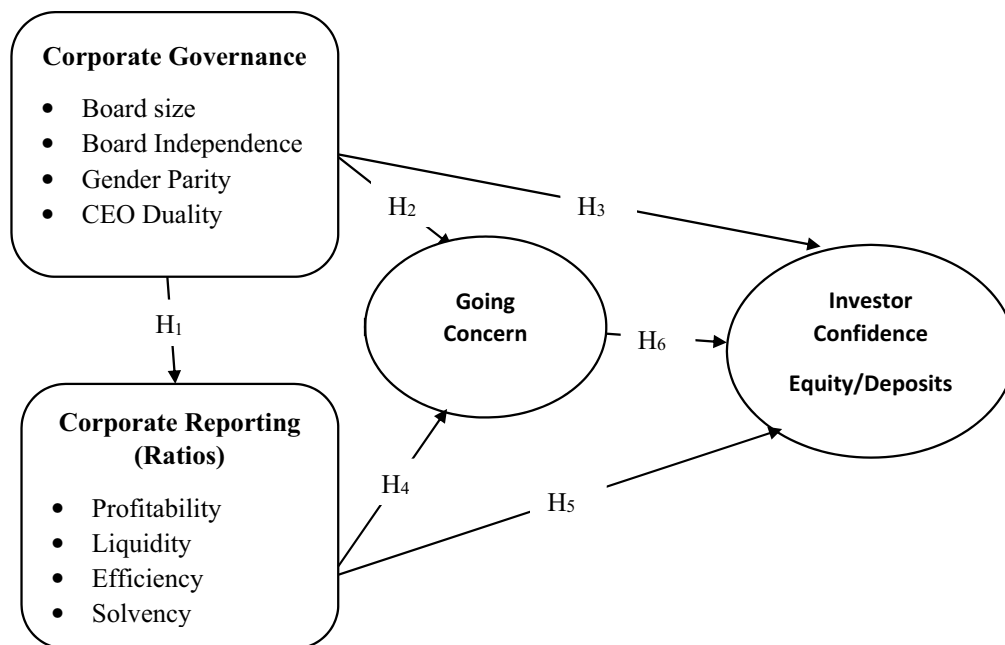
The above discussion can be conceptualized as indicated in Figure 1.

3. Methodology

3.1. Sample and data collection

The study focused on commercial banks in Ghana, Nigeria, and South Africa. The choice of these financial institutions from these three countries lies in the fact that the stock markets in these countries are among the best performing in the region. Also, although the financial institutions include banking institutions, insurance companies, and microfinance enterprises, the study was restricted to banking institutions because of their size and unique features. After the financial sector clean-up, Ghana had 23 licensed commercial banks, and 144 licensed rural and community banks (Bank of Ghana, 2020). According to the Central Bank of Nigeria, the country has 106 banks, of which 24 are commercial banks (Central Bank of Nigeria, 2021). According to the South African Reserve Bank, South Africa has 31 banking entities which are made of 18 local banks and 13 local branches of foreign banks. Owing to data availability, 15 listed commercial banks from Ghana, 10 listed commercial banks from Nigeria, and 10 listed commercial banks from South

Figure 1. Conceptual framework.



Africa were purposefully selected for the study. The secondary data was gleaned from the financial statements of the selected banks. Due to the availability of data, the financial statements used in the study cover a ten-year period from 2011 to 2020. There were 350 firm-year observations, with 35 observations per year over a ten (10) year period. The data were annual reports of the selected banks extracted from the websites of the banks and stock exchanges.¹

3.2. Data analysis method

The study employed PLS-SEM to analyse the data because the aim is to estimate relationships among variables by combining factor analysis and regression-based path analysis (Hair et al., 2019). The two-prone approach to evaluating SEM models recommended by Chin et al. (2020) namely the measurement assessment and structural model assessment was adopted. The measurement model was examined to determine the suitability of the characteristics of the latent variables. This research used a reflective model since all the latent variables were modelled as reflective of the constructs. As such, the measurement model was performed by assessing the reliability, convergent validity and discriminant validity of the latent variables. After the reliability and validity thresholds were satisfied, the structural model was assessed. The structural model gives an indication as to the appropriateness of the hypothesized model whether it is meaningful or otherwise. The structure is examined by assessing the path coefficients of the hypothesized paths, model fitness, and the predictive power of the model.

The model had four constructs, namely corporate governance, corporate reporting, going concerns and investor confidence. Corporate governance has four reflective latent variables; corporate reporting was reflected by nine ratios and investor confidence had three latent variables. The going concern was represented by z-scores calculated the formula by Altman et al. (2013) as:

$$Z'' = 3.25 + 6.56WCTA + 3.26RETA + 6.72EBTA + 1.05VETL$$

where:

- Z'' is z-score representing the going concern;

Table 1. Variables for PLS-SEM	
Constructs	Meaning
Corporate Governance Variables	
CG 1	Number of non-executive board members
CG 2	Number of female members on the board
CG 3	The number of board members
CG 4	Natural log of the board size
Corporate Reporting Ratios	
CR 1	Sales Income divided by Total Assets
CR 2	Interest Received divided by Total Asset
CR 3	Current Asset divided by current liabilities
CR 4	Cash and cash equivalents divided by customers' deposits
CR 5	Customer Deposits divided by Loans and Advances to customers
CR 6	Net working capital divided by current liabilities
CR 7	Net Income divided by Total Assets
CR 8	Earnings before interest and tax divided by Total Assets
CR 9	Net Income divided by Total Liabilities
Investor Confidence	
IC 1	Natural log of the deposits
IC 2	Natural log of total equities
IC 3	Natural log of total share capital
Going Concern	
Zscore	Altman' z-score

- WCTA is defined as the net working capital divided by total assets;
- RETA is the retained earnings divided by total assets;
- EBTA is earnings before interest and taxes divided by total assets; and
- VETL is the market value of equity over the book value of debts.

Table 1 provides the meaning of each latent variable.

4. Results and analysis

4.1. Measurement model assessment

The reliability of the latent variables was assessed by employing the three most popular reliability measures, Cronbach's alpha, Dillon-Goldstein's ρ (also termed composited reliability), and Dijkstra-Henseler's rho. Reliability measures the degree to which a set of variables of a latent construct is consistent internally in their measurement. Cronbach's alpha is the most popular measure but it normally underestimates the reliability among latent constructs. The reason for this understatement is due to its assumption of equal loading of all items on the construct. An alternative to Cronbach's alpha is composite reliability and rho which provide approximately consistent estimations. The study provided all three measures because the software, SmartPLS, provided for all the measures of reliability. According to Henseler et al. (2016) and Mohajan (2017), a reliability measure of above 0.7 is considered to be desirable.

Table 2. Reliability statistics of latent variables

Latent Variable	Cronbach's Alpha (α)	Dijkstra–Henseler's rho (ρ_A)	Composite Reliability (Dillon–Goldstein's rho (ρ_C))
Corporate Governance	0.821	0.931	0.880
Corporate Reporting (Ratios)	0.883	0.928	0.903
Going Concern	1.000	1.000	1.000
Investor Confidence	0.890	1.107	0.925

From Table 2, it can be observed that reliability values for Cronbach's alpha, Dijkstra–Henseler's rho, and Dillon–Goldstein's ρ are above 0.7. This is an indication that the measurement model shows desirable reliability.

Another measurement assessment was a test for convergent validity. Convergent validity indicates the degree to which indicators of a specified construct meet or share a great proportion of variance in common Altman (2013); (Hair et al., 2019; Hair et al., 2021). It is the degree to which variables correlates positively with alternative variables in the same construct. Convergent validity ensures that items measure a specified latent variable, not any other latent variable.

The Average Variance Extracted (AVE) measure was used to assess the convergent validity of the study. AVE measures the degree of variance that the latent variable captures from the items it measures relative to the amount of variance associated with measurement errors. AVE value of greater than 0.5 is acceptable. The implication is that at least 50% of the measurement variance is captured by the latent construct. Table 3 indicates that the AVEs of all the constructs are above the threshold of 0.5.

The final test on the measurement model was discriminant validity. Discriminant validity describes the extent to construct is different from other constructs in terms of how much it correlates with others and how distinctly measured variables represent only this single construct (Hair et al, 2021). The three guidelines to be followed in assessing discriminant validity are:

- a. Chin et al. (2020) and Chin (1998) suggested that the loadings of each indicator must be greater than all its cross-loadings.
- b. Fornell and Larcker (1981) proposed that the Average Variance Extracted (AVE) of each latent construct must be higher than the greatest squared correlations between any other construct, and
- c. Hair Jr, Hult, Ringle and Sarstedt (2021) recommended the Heterotrait–Monotrait (HTMT) condition that all HTMT ratios of correlation should be lower than 0.85.

Table 3. Convergent validity test

Latent Variable	Average Variance Extracted (AVE)
Corporate Governance	0.665
Corporate Reporting (Ratios)	0.535
Going Concern	1.000
Investor Confidence	0.805

Table 4. Discriminant validity test using the Fornell–Larker Criterion

	Corporate Governance	Corporate Reporting (Ratios)	Going Concern	Investor Confidence
Corporate Governance	0.816			
Corporate Reporting (Ratios)	0.162	0.732		
Going Concern	0.073	0.319	1.000	
Investor Confidence	0.307	0.579	0.341	0.897

Note: Bold values are the square root of the average variance extracted (AVE).

Table 5. Discriminant validity test using the Heterotrait–Monotrait Ratio

	Corporate Governance	Corporate Reporting (Ratios)	Going Concern	Investor Confidence
Corporate Governance				
Corporate Reporting (Ratios)	0.198			
Going Concern	0.077	0.363		
Investor Confidence	0.321	0.524	0.327	

From Table 4, it is clear that the Fornell-Lacker criterion for assessing discriminant validity is met. The square root of the AVE for each construct is greater than the cross-correlation between the construct and any other construct.

As depicted in Table 5, the Heterotrait–Monotrait Ratio criterion has also been met because the values are all less than the cut-off point of 0.85. Therefore, the measurement model assessed so far exhibits the presence of discriminant validity.

4.2. Structural model assessment

Once the reliability, convergent, and discriminant validity had been established, the test of the structural path in the model was undertaken. The assessment was done based on the signs, magnitude, and significance of the path coefficient of each hypothesized path. A bootstrapping technique was employed to determine the significance of each path. The bootstrapping procedure used 5000 resamples drawn with replacement with a confidence level of 95%. The resultant structure is displayed in Figure 2.

The goodness of the model is determined by the strength of each structural path determined by R^2 value for the dependent variable (Cepeda-Carrion et al., 2018) and the value for R^2 should be greater or equal to 0.1. Furthermore, Stone-Geiser Q^2 establishes the predictive relevance of the endogenous constructs. A Q^2 above 0 shows that the model has predictive reliability. Again, the model fit is assessed using the Standardized Root Mean Square Residual (SRMR) composite factor model. The SRMR below 0.1 indicates an acceptable model fit (Hair et al., 2019). The values for R^2 , Q^2 , and SRMR are provided in Table 6. From the table, the above fitness is good with the exception R^2 of corporate reporting (ratios) which is below 0.1.

4.3. Hypothesis testing

The hypotheses postulated for the study were tested, and the results are presented below. Five out of the six hypotheses were confirmed. They were all significant ($p < 0.05$). The only hypothesis that

Figure 2. Structural model.

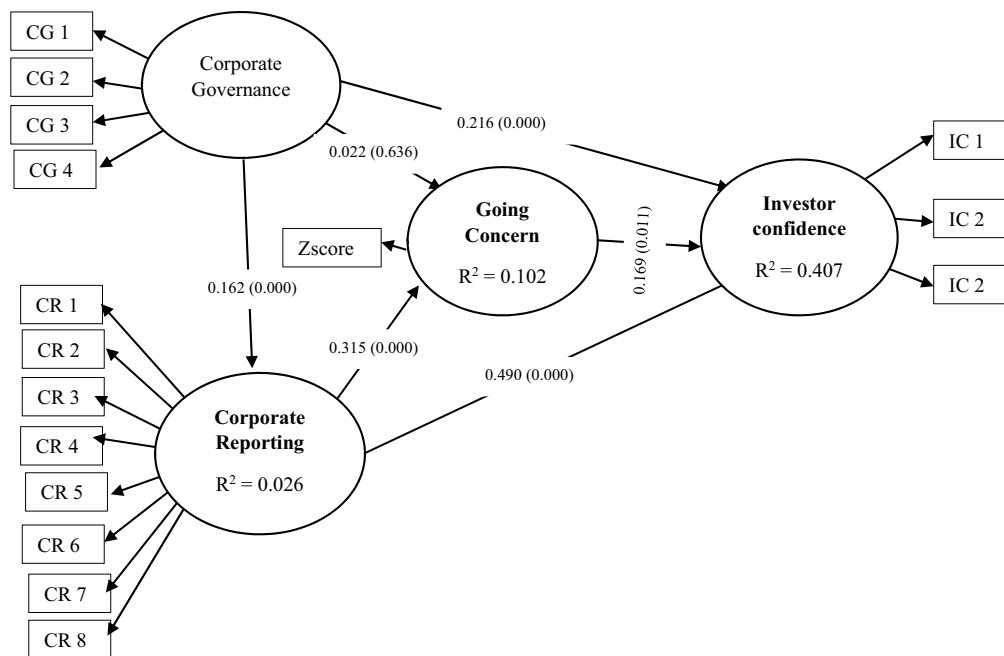


Table 6. Model fits indicators

	R ²	Q ²	Estimated Model	
Corporate Governance			SRMR	0.061
Corporate Reporting (Ratios)	0.026	0.010		
Going Concern	0.102	0.108		
Investor Confidence	0.407	0.251		

was rejected was hypothesis 2. Though corporate governance had a positive association with the going concern, it is not significant ($\beta = 0.022$, $p = 0.639$). Again, the values of f^2 which indicate a change in R^2 when a specific predictor construct is eliminated, confirming that hypothesis 2 has no effect. The effects of H_1 , H_4 , and H_6 are small, the effect of H_3 is medium, while H_5 has f^2 greater than 0.35, thus a large effect on the model. The hypotheses postulated for the study were tested, and the results are presented in Table 7.

5. Discussion

This section discusses the findings from the hypotheses tested.

Hypothesis 1: Corporate governance has a significant influence on corporate reporting quality.

The study indicated that corporate governance has a positive and statistically significant effect on the quality of financial reporting ($\beta = 0.162$, $p = 0.027$). This finding implies that an institution's financial reporting quality would increase if corporate governance issues were improved. This is because diligent board members demonstrating good corporate governance would monitor the application of best practices in financial reporting. The board supervises the preparation and

Table 7. Hypothesis testing results

Hypothesis	Hypothesised Path	Path Coefficient	T-Statistics	P-Values	f ² Values	Results
H ₁	CG → CR	0.162	3.745	0.000	0.027	Supported
H ₂	CG → GC	0.022	0.469	0.639	0.001	Not supported
H ₃	CG → IC	0.315	3.940	0.000	0.108	Supported
H ₄	CR → GC	0.216	5.406	0.000	0.076	Supported
H ₅	CR → IC	0.490	9.577	0.000	0.355	Supported
H ₆	GC → IC	0.169	2.371	0.018	0.043	Supported

NB: CG—Corporate Governance, GC—Going Concern, CR—Corporate Reporting (Ratios), and IC—Investor Confidence

presentation of financial statement in accordance with International Financial Reporting Standards (IFRS). The makeup of the board of directors of financial institutions helps the efficient operation of the institutions and, in turn, influences the quality of accounting data generated by the accounting system. The results of this study support the findings of earlier studies that corporate governance positively affects the quality of financial reporting (Chen et al., 2020; Mahrani & Soewarno, 2018; Xiaolu et al., 2016; Yusuf et al., 2022).

Hypothesis 2: There is a significant effect of corporate governance on going concern.

This study was unable to show any significant link between corporate governance and going concern ($\beta = 0.022$, $p = 0.639$), which is in contrast to the findings of earlier studies such as Muda et al. (2018), which discovered a substantial association between the two variables. In spite of this, it was discovered that corporate governance has an indirect association with going concern. This is due to the fact that going concern was discovered to be significant through the medium of corporate reporting. The consequence is that good corporate governance cannot have any effect on a going concern of a company on its own. However, effective corporate governance can have an indirect effect on going concern if it has an impact on the quality of corporate reporting. Therefore, it is essential to implement a robust corporate governance process in order to enhance the quality of the reporting, which would eventually have an effect on the financial institutions' ability to continue as a going concern.

Hypothesis 3: There is a significant effect of corporate governance on investor confidence.

The results of the current study support other studies (Mahrani & Soewarno, 2018; Xiaolu et al., 2016) and show a strong positive association between corporate governance and investor confidence. Investors are eager to put their money into financial firms they believe in their activities. Investors have more confidence in institutions that uphold excellent corporate governance than in those that disregard the recommended governance principles. The findings of Xiaolu et al. (2016) show that investor trust in an organisation increases with sound corporate governance. Good corporate governance principles enhance a board member's ability to supervise operations, successfully limiting management choices and self-interest to the benefits of shareholders (Shahid & Abbas, 2019). As a result, strict corporate governance has a huge effect on investor trust.

Hypothesis 4: There is a significant effect of corporate reporting on going concern.

According to the findings of the research conducted, there is a very good impact financial ratios have on the operations of financial institutions and going concerns. The finding is in line with those of previous research (Hosaka, 2019; Wulandari & Muliarta, 2019), which discovered a favourable correlation between financial ratios and the continuation of business operations. The entity's health may be deduced from the financial ratios. When determining the state of a company, it is essential to compute many ratios, including profitability, liquidity, efficiency, and gearing ratios. The capacity of an organisation to satisfy its debt obligation, in conjunction with sufficient working capital and revolving resources, creates room for profits, which in turn influences the operations of the company. The extent to which a company's financial ratios fall within the permitted range has a definitively substantial bearing on how well the business may be expected to maintain its existence and remain stable. On the other hand, the future operations, development, expansion, and even existence of financial institutions would be negatively impacted if their gearing ratios were high, their stock turnover was low, and their working capital was poor. Therefore, if the financial ratios reflect favourable performance, it is more possible that it will have the same effect on the going concern status. This suggests that financial institutions have to work on improving

their performance, so that it may be reflected in the accounting ratios, which would ultimately result in a lower rate of insolvency.

Hypothesis 5: There is a significant effect of corporate reporting on investor confidence.

The findings of the research indicated that financial ratios had a substantial direct connection with investor confidence ($\beta = 0.490$, $p = 0.000$). This indicates that investors would have a higher level of trust in financial institutions if there is a rise in the quality of financial ratio indicators. Investors would be in a position to evaluate the company's performance relative to that of other institutions as a result of the increase in the organization's overall performance, which in turn leads to improved accounting ratios. Investors will begin to have more confidence in the company if the ratios reveal that it is performing very well. If financial statements are not subjected to careful ratio analysis, their usefulness will be significantly reduced. To determine how well they operate, these ratios are compared to those of other companies operating in the same sector. Companies that have stronger financial ratios are more likely to attract more investment from investors.

Hypothesis 6: Going concern has a significant effect on investor confidence.

The findings of the study provide support for the concept that the state of the going concern has a substantial bearing on the confidence of investors. According to the findings, there is evidence to support the hypothesis that investors prefer to put their money into businesses that are guaranteed to have no issues with continuity and that they can be certain their investments will be secure (De Bock et al., 2020). Investors want to know that they will continue to receive returns on their investments in the future. As a result, they are encouraged to make investments in organisations that do not have challenges in continuing operations. If investors have any inkling that a forthcoming reorganisation will result in the downscaling or cessation of operations of the company in which they have invested, they will not hesitate to withdraw their savings and seek other investment opportunities. As a result, the continuation of a business and the trust of investors in financial institutions go in the same direction. Investor trust in financial institutions tends to increase according to the quality of the going concern.

6. Conclusion

The findings back up previous research that shows that corporate governance influences reporting quality and increases investor confidence in good management (Mahrani & Soewarno, 2018; Muda et al., 2018; Xiaolu et al., 2016). In financial institutions, the corporate governance mechanism influences the quality of management and financial information from the accounting system. Good corporate governance has been found to contribute to the authenticity of accountability mechanisms, financial information quality, reliability, and financial statement integrity, thereby increasing investor trust (Xiaolu et al., 2016). Transparent and good corporate governance leads a company to make ethical decisions that benefit all stakeholders. This allows the company to become more appealing to investors. Strong corporate governance keeps management from engaging in scandalous activities that could lead to bankruptcy and business failure. To boost investor confidence, financial institutions can regain their lost integrity by practising and demonstrating good corporate governance (Djashan & Lawira, 2019). Good corporate governance practices lead to acceptable business activities, which in turn leads to accurate financial disclosures. Investors want to avoid losses, so they will seek out companies that practise good corporate governance. As a result, corporate governance has a positive impact on both corporate reporting and investor confidence.

Furthermore, the findings revealed a positive relationship between corporate reporting and going concern and investor confidence. The ability of an entity to continue operating in the foreseeable future

is dependent on its financial strength. The extent to which disclosures are made available to stakeholders demonstrates the credibility of the financial reporting system. These assist investors in making economic decisions. If financial reports contain useful information in the form of disclosures, investors are more likely to rely on them, which increases their trust in the organisation. If the signals derived from financial ratios are negative, investors will rush to withdraw their funds from financial institutions in order to avoid losses, and if they cannot, they would manage to keep them to a minimum.

To restore investors' waning confidence, the regulator or policymakers should continue to streamline banking supervision, governance, and the entire regulatory environment (Kamason, 2020; Noy, 2004). The findings imply that management should put in place a strong corporate governance mechanism to oversee the financial system of financial institutions. The presence of vibrant corporate governance will enhance the integrity of corporate reporting and financial reports that are produced by the system. Since it was found that corporate governance positively affects the investors' confidence, the operations of the board should be made visible to the public glare to attract more investors into the financial sector. This can be done by consciously disclosing good governance practices in the annual reports for the general public to appreciate what goes on behind the scene. The findings also imply that policy-makers must ensure that financial institutions present financial reports to the stakeholders on time. They should also enforce the disclosure of corporate governance reports in the annual reports. This will help stakeholders to be informed and make the right decisions.

The study used Altman's z-score as a measure of going concern. There are other proxies for going concern. Further studies can make use of qualitative factors such as audit opinion, audit frequency, and audit quality as a proxy for going concern. In the same vein, other qualitative factors could be used to model the interaction between going concern and corporate governance and reporting. Finally, the research confirmed itself to the use of PLS-SEM. Future studies can employ different methods such as probit, logit, and data mining to analyse the data. They can as well consider combining necessary condition analysis (NCA) with PLS-SEM to analyse the relationship between the going concern and investor confidence.

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Note

1. The selected banks with their respective data is available upon request.

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