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Theoretical-empirical Article

Examining the Extent of Compliance on Combined Assurance Reporting Quality: Evidence from Namibian State-owned Enterprises

Estudo da Extensão da Conformidade com a Qualidade da Informação de Auditoria Combinada: Evidências de Empresas Estatais da Namíbia

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ABSTRACT

Objective: the objective of this paper is to explore the extent of compliance on combined assurance model, which is an innovative corporate governance and management tool that integrates and optimizes all assurance services and functions to support the integrity of organizational external reports. **Theoretical approach:** based on this premise, this study analyzes the compliance of SOEs in Namibia with the requirements of the combined assurance model or how they have explained their non-compliance in their annual/integrated reports. **Methods:** we developed a combined assurance compliance reporting quality (CACRQ) checklist, which we applied using content analysis to the publicly available annual/integrated reports of Tier 1, 2, and 3 SOEs in Namibia. **Results:** the study found that most of the SOEs have not adopted the combined assurance model. Further findings indicate that the SOEs' report on compliance with the combined assurance model lacks quality in terms of what a combined assurance report should entail, with the exception of the assurance strategy. Their reports may not convince stakeholders that internal controls have been adequately carried out, which is the main goal of a combined assurance report. **Conclusions:** we conclude by highlighting the policy implications of the findings and pointing to future research areas.

Keywords: combined assurance; compliance/conformance; corporate governance; NamCode; state-owned enterprises.

RESUMO

Objetivo: este artigo tem como objetivo explorar a extensão da conformidade do modelo de auditoria combinada, uma ferramenta inovadora de governança e gestão corporativa que integra e otimiza todos os serviços e funções de auditoria de forma a garantir a integridade dos relatórios externos da organização. **Marco teórico:** com base nessa premissa, o estudo analisa a adesão das empresas públicas na Namíbia aos requisitos do modelo de auditoria combinada, além de investigar como elas explicam eventuais não conformidades em seus relatórios anuais ou integrados. **Métodos:** foi elaborado um checklist de conformidade com a qualidade da informação de auditoria combinada (CQIAC). O checklist foi aplicado por meio de análise de conteúdo aos relatórios anuais e integrados de empresas estatais de níveis 1, 2 e 3 da Namíbia, disponíveis publicamente. **Resultados:** os resultados indicam que a maioria das empresas estatais não adotou o modelo de auditoria combinada. Além disso, os relatórios sobre a conformidade com o modelo são insuficientes em termos de transparência e detalhes essenciais, exceto na parte referente à estratégia de auditoria. Esses relatórios não apresentam evidências suficientes para convencer as partes interessadas de que os controles internos foram adequadamente implementados, o que é um dos principais objetivos do modelo de auditoria combinada. **Conclusões:** o estudo conclui destacando as implicações políticas dos resultados encontrados e sugerindo áreas para futuras pesquisas.

Palavras-chave: governança ambiental; unidades de conservação; estudos organizacionais; pragmatismo.

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INTRODUCTION

Despite the arguments against state-owned enterprises (SOEs), these enterprises continue to exist (Cuervo-Cazurra et al., 2022), but without permanent solutions to their problems, referred to by the umbrella term 'corporate governance problems of state-owned enterprises.' One of their major corporate governance problems is political interference, and where they are partly owned, as is the case in some countries (for example, Telkom SA, in South Africa), there is often a conflict between private minority shareholders and the state controller. Thus, stakeholders have been looking for solutions to mitigate the numerous corporate governance problems of SOEs (Ackers & Adebayo, 2022; Aharoni, 1981; Cuervo-Cazurra et al., 2022). Perhaps, one of the tools that may be used in mitigating corporate governance problems in SOEs is the combined assurance model. Corporate governance issues are a common occurrence for many SOEs worldwide (Okhmatovskiy et al., 2021). In an effort to make sure that businesses are meeting the interests of shareholders, corporate governance is implemented in organizations through audit committees and internal audit functions (Keasey & Wright, 1993). This combined assurance model is a governance and management tool that has the qualities of enhancing corporate governance in organizations since it also functions through audit committees, internal and external audits, and other assurance providers (Ampri & Adhariani, 2019). Combined assurance does this by effectively mitigating internal control risks by engaging with several assurance providers and providing assurances to the management, thereby improving shareholders and stakeholders' reliance on the transparency of operations via annual/integrated reports containing information on how organizations have ensured compliance with the combined assurance model requirements with a view to improving the integrity of their internal operations and external reports (Institute of Directors South Africa [IoDSA], 2009, 2016). This reinforces the importance of applying and explaining compliance with the requirements of the combined assurance model.

Despite its importance, the study of combined assurance reporting is limited in management, governance, accounting, and auditing journals, especially in public sector entities. In general, academic research on combined assurance is lacking. Organizations have generally relied on internal audit functions, internal control functions (where in place), and external auditing to provide coordinated assurance (Ampri & Adhariani, 2019; Decaux & Sarens, 2015; Forte & Barac, 2015). However, there is growing evidence that there is a need for a more combined approach, taking into account other assurance providers aside from internal and external auditors and risk managers (Forte & Barac, 2015; IoDSA, 2009, 2016). Hence, it confirms the importance of explicitly addressing how organizations are to operationalize combined assurance and how to gauge the quality of different sources of assurance in annual/integrated reports (Decaux & Sarens, 2015; Maroun & Prinsloo, 2020). Given the importance of this external view of the combined assurance model, organizations are expected to strive to comply with the reporting requirements in order to improve the external image of their activities through their reports. Relatively little is known about how organizations (especially SOEs, in our case) comply with the combined assurance reporting requirements in their annual/integrated reports, especially within the context of emerging economies. Many of the prior studies in this context have focused on private sector enterprises (PSEs) (see Maroun & Prinsloo, 2020, and Decaux & Sarens, 2015, for an overview of this literature). This means that there is a paucity of research on the quality of combined assurance reporting in the context of SOEs, with the exception of Adebayo and Ackers (2023), who conducted a study on South Africa. To bridge this gap in the context of emerging market and to increase studies on combined assurance in management, the goal of this study is to investigate the application, explanation, and reporting quality of the combined assurance model in Namibian SOEs.

Since Namibia has a robust corporate governance code for SOEs in the context of emerging markets, and due to the effectiveness of its SOEs in terms of delivering public goods and services (United States Department of State, 2023), Namibia presents a well-established instance for the study of combined assurance, having been inspired by the governance norms in South Africa (Namibia Stock Exchange, 2014). Thus, the setting of our study is Namibia, with a focus on the SOEs in this country.

This paper makes four primary contributions. The first highlights the link between corporate governance and combined assurance. The second explores the extent to which SOEs in Namibia comply with the application, explanation, and reporting requirements of the combined assurance model. The third highlights the importance of encouraging organizations to present combined assurance reports as well as identical or comparable reports, especially on important issues such as the combined assurance explored in this study. The fourth extends the combined assurance reporting quality categories in previous studies by identifying and using additional key concepts.

We focused on the combined assurance practices of all 51 SOEs in Namibia. From this population, we purposively sampled all 28 SOEs with formal annual/integrated reports. We gathered data by developing a combined assurance compliance reporting quality (CACRQ) checklist, which we applied using content analysis method on the latest annual/

integrated reports of the sampled 28 SOEs in Namibia. Findings indicate that most of the SOEs have not adopted the combined assurance model, as their reports do not contain information regarding combined assurance. Further findings indicate that the SOEs' report on compliance with the combined assurance model lacks quality in terms of what a combined assurance report should entail, with the exception of the assurance strategy. This means that their reports may not convince stakeholders that internal controls have been adequately carried out, which is the main goal of a combined assurance report.

The remainder of this paper is organized as follows: following the introduction, we provide literature on corporate governance in Namibian SOEs, before discussing SOEs in Namibia. Thereafter, we discuss the combined assurance model, leading to a discussion on what a typical integrated/annual report should contain in terms of combined assurance. Next, we present the methodology. Subsequently, we present the analysis and interpretation of the results, before presenting the discussion and implications. We then conclude the study and provide areas for further research

INSTITUTIONAL CONTEXT — NAMIBIA

With regards to the objective of this study, it is pertinent to briefly highlight the relevance of the context of Namibia. Due to the robustness of its corporate governance code for SOEs and the effectiveness of the SOEs in terms of delivering public goods and services (United States Department of State, 2023), Namibia presents a well-established instance for the study of combined assurance, having been inspired by the governance norms in South Africa (Namibia Stock Exchange, 2014). Namibia also possesses comprehensive sets of SOE governance norms that comply with the World Bank (2014) and the Organisation for Economic Co-operation and Development (OECD) (2005) standards. It is worth mentioning that Namibia and South Africa maintain close commercial relations, even though South Africa administered Namibia before Namibia gained its independence. This could have contributed to the direct influence of South Africa's King Code on the creation of the Namibia Code (Deloitte, 2016a; Namibia Stock Exchange, 2014). In this context, the Namibian Stock Exchange notes that:

> … the Namibian Stock Exchange (NSX) in particular and Namibian business in general could not adopt the King III Code, as it has done with King II previously. Therefore, a need arose to create a code based on the principles contained in King III and other international best practices but adapted to suit the Namibian legislative landscape (Namibia Stock Exchange, 2014, p. 1).

This resulted in the NamCode. Thus, it is expected that, as with South Africa, Namibia is also a well-established case for studying combined assurance, since Principle C3-5 of the NamCode indicates that "the audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities" (Namibia Stock Exchange, 2014, p. 60). While combined assurance as an external assurance is not legally required, the King Codes promote it as a best practice.

In order to establish an efficient control environment and enable pertinent and trustworthy reporting to stakeholders and those in charge of an organization's governance, King III and King IV explicitly outline the significance of utilizing a variety of services and functions as part of a coordinated combined assurance model (IoDSA, 2009; 2016; Prinsloo & Maroun, 2021), demonstrating that research on combined assurance reporting in SOEs adds value to the literature on corporate reporting and governance. Although not mandatory, following the combined assurance principles promotes better reporting and reporting innovation. Thus, it is expected that the SOEs will, at least to a reasonable extent, make recourse to the combined assurance model in their reporting.

LITERATURE REVIEW

Corporate governance and the combined assurance model

The World Bank (2014) and the OECD (2005) have noted the importance of adequate and timely reporting on the corporate governance success of SOEs. Since SOEs all over the world utilize public resources in the form of taxpayer funds, it is imperative that SOEs are subjected to high standards of reporting by adhering to the provisions of their guiding frameworks in terms of what should be disclosed, even when not mandatory, which improves the quality of reporting. The issue of accountability is much more relevant in the public sector (Bovens et al., 2014) because, although citizens own SOEs, their documented owner is the state's financial capital provider (Ackers & Adebayo, 2022), indicating that they should emulate high operating and reporting standards. Thus, an examination of combined assurance provides insight into one of the novel approaches that organizations employ to guarantee more reliable reporting. Analysts have linked inadequate or failing governance, risk, and compliance procedures to a rise in business failures, corporate fines, and legal actions (Chikwiri & Rosa, 2015; Price Waterhouse Coopers [PWC], 2019). This is why a study on combined assurance is so important.

Corporate governance in Namibia SOEs

SOEs in Namibia are governed by a central act: the State-owned Enterprises Governance Act, Act 2 of 2006 (Namibia Stock Exchange, 2014), now Public Enterprises Governance Act 1 of 2019. In Notice 142 published in the Government Gazette of The Republic of Namibia (2013), this act now covers 72 listed SOEs, and its objectives include the following:

- To make provision for the efficient governance of state-owned enterprises;
- The procedures for appointing board members;
- A written governance agreement with each board;
- Preparation of business and financial plan;
- Execution of performance agreement of management staff and monitoring of their performances;
- Determination of the remuneration of Board members and management staff;
- To make provision for the restructuring of state-owned enterprises; and
- To establish the State-owned Enterprises Governance Council, define its powers, duties, and functions (Namibia Stock Exchange, 2014, p. 8).

Individual SOEs also have their own establishing acts that govern them. The NamCode also includes provisions for SOEs, such as the SOE Governance Act, remuneration, and audit committee appointments. Given that many countries lack enterprise-specific SOE codes and subject SOEs to the corporate governance code of PSEs (OECD, 2005; World Bank, 2014), the Public Enterprises Governance Act 1 of 2019 serves as a valuable tool for SOEs. As with their respective legislation and the Public Enterprises Governance Act 1 of 2019, the SOEs are also mandated to follow the provisions in the NamCode just as PSEs (Namibia Stock Exchange, 2014).

Organizations, including SOEs, are to apply or explain how they have complied with the principles set out in the NamCode, including the combined assurance model. In this context, the Namibia Stock Exchange notes that:

> This NamCode, like other codes and reports, therefore, is on an 'apply or explain' basis and its practical execution should be addressed as follows:
>
> The NamCode has been drafted on the basis that the practice recommendations are to be applied to achieve the aim of the principle that it relates to. It is the legal duty of directors to act in the best interests of the company. In following the 'apply or explain' approach, the board of directors, in its collective decision-making, could conclude that to follow a practice recommendation as set out in this NamCode would not, in the particular circumstances, be in the best interests of the company. The board could decide to apply the recommendation differently or apply a practice other than the recommended practice and still achieve the objective of the principle that it relates to as well as the overarching corporate governance principles of fairness, accountability, responsibility, and transparency. Explaining how the principles and recommendations were applied, or if not applied, the reasons, results in compliance. In reality, the ultimate compliance officer is not the company's compliance officer or a bureaucrat ensuring compliance with statutory provisions, but the stakeholders (Namibia Stock Exchange, 2014, p. 3)

SOEs in Namibia

There are several classifications of SOEs in Namibia. One of the classifications is based on SOEs' status. Thus, there are commercial, non-commercial, and extra-budgetary enterprises (Government of the Republic of Namibia, 2021). The Ministry of Public Enterprises established on March 21, 2015, oversees the commercial enterprises (Government of the Republic of Namibia, 2021). The non-commercial enterprises are under their respective portfolio ministries, while the extra-budgetary enterprises are under the Ministry of Finance (Government of the Republic of Namibia, 2021). Aside from this grouping by the Ministry of Public Enterprises, there is another grouping by the State-owned Enterprises Governance Council (Government Gazette of The Republic of Namibia, 2013). This classification is based on category and size. Thus, there are Tier 1, 2, and 3 SOEs, with Tier 3 SOEs considered to be the largest category in terms of size. Although the Council listed 72 enterprises in the Gazette, it only further categorized 51 of them in terms of 'Economic and Productive Enterprises,' 'Regulatory Enterprises,' and 'Service Rendering Enterprises' (Government Gazette of The Republic of Namibia, 2013). This study employs the latter classification. The classification indicates that there are 10 Tier 3 economic and productive enterprises, eight Tier 2 economic and productive enterprises, and eight Tier 1 economic and productive enterprises. Additionally, there is one Tier 3 regulatory enterprise, four Tier 2 regulatory enterprises, and eight Tier 1 regulatory enterprises. Furthermore, there is no Tier 3 service rendering enterprise; there are five Tier 2 service rendering entities and seven Tier 1 service rendering entities (Government of the Republic of Namibia, 2021).

Combined assurance

Principle 3.5 of the South African King III Report on Corporate Governance (IoDSA, 2009) contains the combined assurance model, which was established in South Africa for King III in 2009. According to Principle 3.5, the audit committee is responsible for making sure that a combined assurance model is used to provide a coordinated approach to all assurance-related tasks. The goal of King III's introduction of the combined assurance model is to address the agency problem's source of knowledge asymmetry (Ackers, 2014; Binder Dijker Otte, 2017). Accordingly, the goal of combined assurance is to guarantee that all material risk exposure has been mitigated via the 'lines of defense' (Ackers, 2014; IoDSA, 2016).

The need for assurance services has grown over the last several years (PwC, 2021; Prinsloo & Maroun, 2021). One of the main benefits of the combined assurance model is that it allows a company to integrate and align its assurance processes in order to maximize risk and governance oversight, control costs, and optimize overall assurance to the audit and risk committee — all while taking the company's risk appetite into account (Engelbrecht, 2009). It is viewed as one way to use various forms of assurance to maximize value creation, guarantee efficiency, lessen negative social and environmental effects, and improve the caliber of reporting to stakeholders (Forte & Barac, 2015; Prinsloo & Maroun, 2021). Hoang and Phang (2021) demonstrate that communicating combined assurance restores investors' willingness to invest and their perception of the accuracy of the provided information. According to Zhou et al. (2019), there is a notable inverse relationship between the dispersion of analysts' earnings forecasts and the adoption of the combined assurance model in South Africa. This suggests that the model has an impact on forecast accuracy and dispersion by helping to reduce information risk.

As per King III's Principle 3.5, Figure 1's diagrammatic model illustrates joint assurance. The three stakeholders in this combined assurance are management, internal assurance providers, and external assurance providers, as seen in the illustration. However, the need for providing assurance is growing due to the dynamic and changing nature of the organizational environment (PwC, 2014). The King IV Report on Corporate Governance for South Africa, in Part 5.4, Principle 15, expanded the parties to combined assurance to include the governing body, other external assurance providers, an audit committee (Distribution and Warehousing Network, 2018), and regulatory inspectors (IoDSA, 2016). This is despite the fact that King IV does not specify the format of the combined assurance model and instead leaves this up to the governing body's discretion.

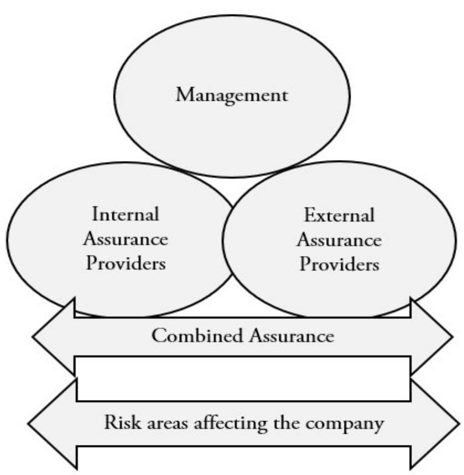

Figure 1. Combined assurance model.
Source: Based on Institute of Directors South Africa (2009). King III report on governance for South Africa. https://cdn.ymaws.com/www.iodsa.co.za/resource/resmgr/king_iii/king_report_on_governance_fo.pdf

The King III Report served as the basis for the Figure 1. As previously mentioned, the King IV Report has heightened the need for collaborative assurance. Consequently, the new model resembles Figure 2, even if it is not given.

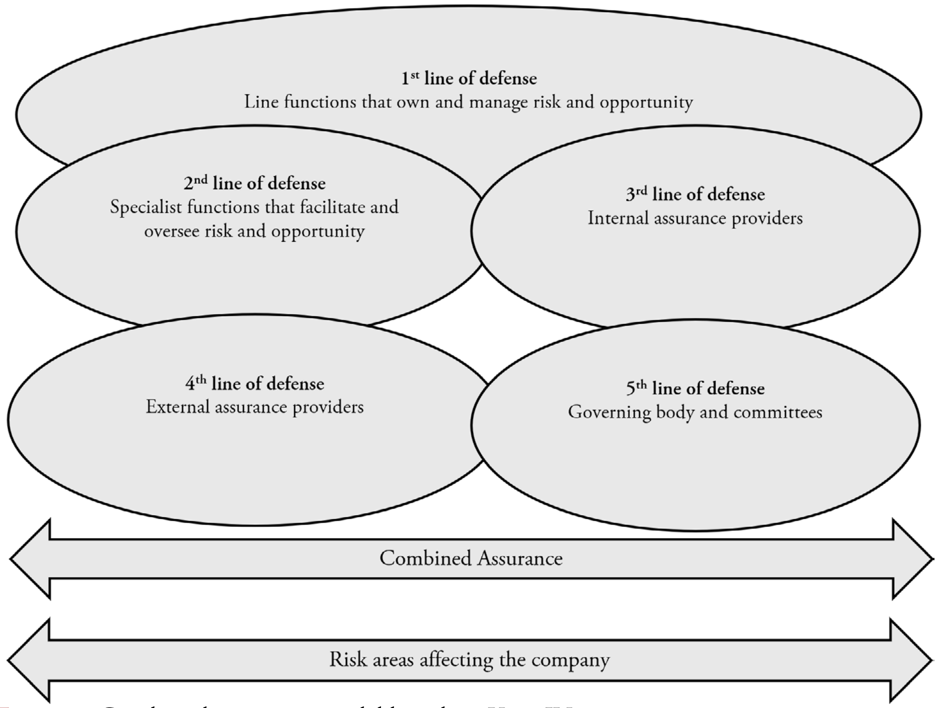

Figure 2. Combined assurance model based on King IV.
Source: Based on Distribution and Warehousing Network (2018). Combined assurance. Integrated report 2018. https://www.sharedata.co.za/data/000232/pdfs/DAWN_ar_mar18.pdf

As with King III, the most important part of combined assurance in King IV is still to use the work of different assurance providers and audit types that we have already described above. It also involves bringing in pertinent external regulators who can offer assurance on various aspects of an organization's operations. The Health and Safety Commission for manufacturing companies, the Civil Aviation Authority for airline companies, the Independent Communications Authority for telecommunications companies, and the Standards Bureau are a few examples of these external providers. King IV therefore introduced the five-level combined assurance model, which improved the idea and specifications of combined assurance. In terms of the assurance provider's breadth and depth, the model presents the concept of horizontal and vertical links.

The NamCode adopted King III two years prior to King IV's release. It seems that the King IV tenets have not been incorporated into the NamCode. This means that rather than concentrating on the five lines of assurance found in King IV and depicted in Figure 2, the combined assurance model in the NamCode focuses on the three lines of defense found in King III and represented in Figure 1. However, the NamCode principles on combined assurance (IoDSA, 2009, 2016) sufficiently cover the primary needs of the combined assurance model as outlined in King III and King IV. The NamCode noted that organizations should apply the combined assurance model or explain non-application. Principle C3-5 notes that:

> The audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities. In this regard, the Namibian Stock Exchange stated that:
>
> - A combined assurance model aims to optimize the assurance coverage obtained from management, internal assurance providers, and external assurance providers on the risk areas affecting the company. It notes that the audit committee should ensure that a combined assurance model is applied to provide a coordinated approach to all assurance activities;
> - The audit committee should be responsible for monitoring the appropriateness of the company's combined assurance model and ensuring that significant risks facing the company are adequately addressed;
> - The combined assurance provided by internal and external assurance providers and management should be sufficient to satisfy the audit committee that significant risk areas within the company have

been adequately addressed and suitable controls exist to mitigate and reduce these risks;

- External assurance providers may include the external auditor, regulators (inspectorate), or any other external assurance providers such as sustainability assurance providers, actuaries, and geologists. The relationship between the external assurance providers and the company should be monitored by the audit committee;

- By providing an effective counterbalance to the executive management, audit committees uphold the independence of internal and external assurance providers, thus helping to ensure that these functions are carried out effectively (Namibia Stock Exchange, 2014, pp. 60-61).

Contents of a typical annual/integrated report section on combined assurance

King III does not make any assumptions about the content of annual or integrated reports when it comes to combined assurance reporting. It does, however, point out that supporting the integrity of an organization's external reporting is one of the primary goals of the combined assurance model (IoDSA, 2016), indicating that thorough descriptions of the procedure should be included in reports. Furthermore, as per the discussion on combined assurance, commentators (Decaux & Sarens, 2015; Prinsloo & Maroun, 2021; PwC, 2019) have noted that since organizations must either explain or apply, as is the case with King III, the explain part may imply that organizations must provide thorough explanations of their processes for ensuring combined assurance in their annual/integrated reports, possibly in a separate section dedicated to this subject.

Accordingly, the combined assurance report section in an annual/integrated report ought to have a minimum of seven items, as indicated by the literature (particularly Adebayo & Ackers, 2023; Decaux & Sarens, 2015; Prinsloo & Maroun, 2021; PwC, 2019) and the NamCode, King III, and King IV regulations (IoDSA, 2009, 2016). The study's empirical component utilized the combined assurance compliance reporting quality (CACRQ) checklist, which includes these seven items as indicators, with insights from Decaux and Sarens (2015). The following are the indicators: assurance strategy, diagrammatic modelling, assurance mapping, combined assurance forum, assurance supplied in the report, combined assurance report, and audit committee evaluation of combined assurance efficacy.

Adebayo and Ackers (2023) and Decaux and Sarens (2015), who conducted a similar study, provide insights into the following seven proposed metrics for evaluating the quality of 'combined assurance characteristics'; these metrics served as a basis for developing our guide on what the content of a combined assurance should entail:

1. Whether the universe of risks that have to be assured through the combined assurance model is properly mapped (assurance strategy).

2. Whether the three lines of defense in terms of all assurance providers are identified and listed in the report, especially in regard to external providers (assurance mapping).

3. Whether the organizations' scope of combined assurance is illustrated diagrammatically (diagrammatic modelling).

4. Whether there is a report regarding whether or not a governance committee (a combined assurance forum) is in place to ensure examining various aspects of the combined assurance process and how organizations have complied (combined assurance forum).

5. Whether there is a provision of assurance in the report, indicating that the report has been independently and fully assured (assurance provided in the report).

6. Whether the implementation of combined assurance by the organizations results in the delivery of a combined assurance report in a separate section in the annual/integrated report, at least in terms of fulfilling the explanation part (combined assurance report).

7. Whether the combined assurance report details how the audit committee has monitored the relationship between the external assurance providers and the company and how it has ensured that the combined assurance is made to address all the significant risks facing the company, or at least a review statement by the audit committee on combined assurance, when the former is not in place (audit committee review on the effectiveness of combined assurance).

Assurance strategy

Having a thorough assurance strategy about pertinent organizational risks is the first step toward reducing risk and implementing combined assurance. Combined assurance necessitates giving careful thought to the board's assurances regarding the risks the organization faces. The PwC (2009) noted that the combined assurance should be based on risks that have been recognized as well as how assurance is obtained and presented to the board. Decaux and Sarens

(2015) suggest that a consensus regarding substantial risks should be reached at the top to effectively direct assurance efforts toward recognized issues. As a result, it is critical to create an assurance strategy for the range of risks that the combined assurance model must guarantee. A well-thought-out assurance strategy ensures relevant and well-coordinated assurance efforts that concentrate on critical risk exposures through combined assurance.

Assurance mapping

The assurance mapping is the second CACRQ indicator. Assurance mapping calls for the identification and listing of every line of defense in the report, particularly with relation to outside suppliers. Decaux and Sarens (2015) argue that having a clear accountability paradigm is crucial. This could be achieved with an earlier mapping of the assurance model. In addition to major threats, implementing combined assurance necessitates locating and cataloguing all assurance providers and placing them in their appropriate lines of defense (Decaux & Sarens, 2015; IoDSA, 2016). Mapping ensures that as more assurance providers surface, it is easy to form an integrated view when all providers in each line of defense know the scope of their responsibilities and accountability.

Diagrammatic modelling

Closely related to the above is the diagrammatic modelling of combined assurance. As stated earlier, combined assurance is an innovative tool in and of itself. Diagrammatically modelling how organizations have complied with the requirements offers great insights. Thus, this indicator is all about innovation and distinctiveness. For example, the Distribution and Warehousing Network presented an innovative diagrammatic model of how it implemented combined assurance in its 2018 integrated report (Distribution and Warehousing Network, 2018). To further confirm the importance of diagrammatically modelling combined assurance, Nkonki, an accounting firm, noted in its SOEs Integrated Reporting Awards 2016 that certain disclosures impressed the judges to such an extent that they are separately mentioned; it stated that ESKOM innovatively "included a very good graphic of the combined assurance model with the lines of defense" (Nkonki, 2016, p. 17). It is also a good way to illustrate who is doing what and stay informed about each provider's assurance activities (Decaux & Sarens, 2015).

Combined assurance forum

The internal audit function is responsible for maintaining the combined assurance model. The key to implementing combined assurance, according to Chikwiri and Rosa (2015), is to set up forums for combined assurance in order to integrate and embed the framework's principles. The creation of a new governance committee (a combined assurance forum) is crucial because it guarantees the examination of different facets of the combined assurance process and the compliance of businesses. According to Decaux and Sarens (2015), forums make sure that businesses get the appropriate level of assurance in the appropriate areas from assurance providers who have the greatest and most pertinent knowledge and abilities at the lowest feasible cost. Through forums, participants can discuss a range of topics related to combined assurance, including the perspectives of assurance providers, ongoing and planned assurance efforts, and areas of concern. Decaux and Sarens (2015) argue that, in this sense, forums allow organizations to:

- Report to the audit committee on the combined assurance efforts to reassure stakeholders and the board that a suitable combined assurance process is in place;
- Define a framework and consistent reporting requirements for combined assurance, along with the taxonomy to be used;
- Communicate combined assurance activities and impacts to stakeholders;
- Provide guidance and direction regarding combined assurance activities; and
- Scale when combined assurance activities are not progressing as intended.

As a result of the importance detailed above, combined assurance reports should indicate whether or not a forum is in place.

Assurance provided in the report

According to IoDSA (2009, 2016), organizations in Namibia, including SOEs, are required to state in their reports that the information in them has been independently and completely verified. We assume that all businesses will adhere to this fundamental requirement, given its paramount importance. It is debatable whether or not this kind of assurance belongs in any other portion of the report other than the combined assurance report section, where it should be given as an affirmative statement.

Combined assurance report

As a result of the aforementioned, organizations that implement combined assurance may produce a combined assurance report, at least in terms of satisfying the explanation requirement, which ought to be included in a section of the annual/integrated report. The primary requirement is to demonstrate the provision of assurance in reports. The combined assurance report itself should have a distinct section in the relevant part of the report and be clearly marked 'combined assurance report.' This may likely force organizations to improve combined assurance reporting and ensure the comparability of combined assurance reports.

Audit committee review on the effectiveness of combined assurance

"The governing body should assume responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions," according to King IV's Principle 15 (Deloitte, 2016b, p. 40). If an audit committee is in place, the governing body should assign it the task of ensuring that the following goals are met by those arrangements:

1. Enabling an efficient internal control environment;

2. Encouraging the integrity of information utilized by management, the governing body, and its committees for internal decision-making; and

3. Supporting the integrity of external reports.

Perhaps, in accordance with Principle 15 (Deloitte, 2016b), the ruling body is where it all begins and ends. Nonetheless, the audit committee's delegation of supervision duties suggests that it is the most potent component of the combined assurance approach. Deloitte (2016b) points out that King IV suggests the audit committee create the combined assurance model and supervise its application in this context. According to the material risks and opportunities, the audit committee should supervise the model's scope (Deloitte, 2016b). So, the combined assurance report should have details about how the audit committee oversees the company's interactions with outside assurance providers and how it works to make sure that the combined assurance adequately addresses all the material risks the company faces (PwC, 2009), ending with a review statement.

Table 1. Relevant studies on combined assurance.

Concepts	Dimensions	Indicators	Authors
Corporate governance	Internal control ↓ Combined assurance	Assurance strategy	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Assurance mapping	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Diagrammatic modelling	Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Combined assurance forum	Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Assurance provided in the report	Adebayo and Ackers (2023); Donkor et al. (2021); Hoang and Phang (2021); Maroun & Prinsloo (2020); Zhou et al. (2019); Decaux and Sarens (2015)
		Combined assurance report	Adebayo and Ackers (2023); Hoang and Phang (2021); Donkor et al. (2021); Maroun & Prinsloo (2020); Zhou et al. (2019); Decaux and Sarens (2015)
		Audit committee review	Adebayo and Ackers (2023)
Compliance	Internal	Assurance strategy	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Maroun & Prinsloo (2020); Decaux and Sarens (2015)
		Assurance mapping	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Diagrammatic modelling	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Combined assurance forum	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Assurance provided in the report	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Combined assurance report	Dubihlela & Solomon (2024); Adebayo and Ackers (2023); Decaux and Sarens (2015)
		Audit committee review	Dubihlela & Solomon (2024); Adebayo and Ackers (2023)

Note. Developed by the authors.

As indicated in Table 1, a few studies have been conducted on combined assurance. As highlighted earlier, theoretically, the closest of these studies to the current study is that of Decaux and Sarens (2015), which informed the seven combined assurance conformance categories described above. The authors conclude that due to the lack of a fully developed combined assurance program, organizations are still learning as they adopt combined assurance. They noted that their descriptive findings show that there are six key components to a successful integrated assurance implementation. Empirically, the closest is the study by Adebayo and Ackers (2023). Their study analyzes the extent to which South African SOEs have conformed combined assurance indicators. The authors reported that although the combined assurance related disclosures suggest high levels of adoption by some SOEs, the majority of the SOEs have not provided sufficient information to explain how they have applied combined assurance, if at all.

With regard to other related empirical studies, the summary of the findings is that combined assurance is a useful management tool that can assist in a variety of ways. In order to guarantee relevant and trustworthy integrated reporting, Maroun & Prinsloo (2020) investigate if there is a correlation between larger and more profitable firms, industry participation, and certain government characteristics and the use of more advanced combination assurance models. Larger, more lucrative organizations and those operating in ecologically and socially sensitive sectors are not always the ones making use of comprehensive combination assurance models, according to multiple regression and additional research. Zhou et al. (2019) examine whether there are advantages to revealing the details of combined assurance within companies' integrated reports by analyzing combined assurance. For businesses with a less robust information infrastructure, they discover that sharing the specifics of combined assurance helps bring down the bid-ask spread and analysts' forecast mistakes and dispersion. Their findings are in line with Phang and Hoang (2021), who investigated the efficacy of communicating combined assurance in enhancing positive investment decisions toward a company experiencing poor financial performance, and found that, comparing the communication of combined assurance with only corporate social responsibility (CSR) assurance, the former has a greater impact on investors' investment decisions when the company has negative performance. However, this effect is less significant when the company has positive performance. These findings are also consistent with Hoang and Phang (2021), who examine the effect of combined assurance on restoring investors' willingness to invest when there are significant reporting reliability risks, and reported that the communication of combined assurance can restore investors' perceived reliability of reported information and willingness to invest.

Donkor et al. (2021) assess the impacts of combined assurance quality on the external reporting qualities of listed firms on the Johannesburg Stock Exchange (JSE) in South Africa. They reported strong associations between combined assurance quality and both integrated reporting and sustainability reporting qualities, indicating that combined assurance effectively enhances the credibility of sustainability-exhaustive reporting practices. Furthermore, Dubihlela & Solomon (2024) examine the role of compliance units in the adoption of a combined assurance framework within provincial government departments in the Western Cape, South Africa. The study concludes that a combined assurance framework undeniably incorporates the efforts of management and external and internal assurance providers. It builds their alliance and develops a combined and more holistic breakdown of the organization's risk profile.

Of the previous studies that are close to the current study, a major limitation is that results were presented in a descriptive manner, indicating that we could not make extensive comparison of our findings with the previous studies. Where possible, we have compared our results with the relevant aspect of these previous studies.

METHODOLOGY

This study gathered data using content analysis. Thomas's (2012) method served as the foundation for the content analysis. In the first part of the content analysis, the most recent annual/integrated reports of the 51 Tier 1, 2, and 3 SOEs in Namibia were looked at to find out what information they had given about their combined assurance practices and how much they had reported. In the second phase of the content analysis, the same set of reports was scrutinized to document how the SOEs have been innovative in reporting their combined assurance practices or in explaining non-application.

Population and sample size

The study focused on the combined assurance practices of all 51 SOEs in Namibia (https://doi.org/10.7910/DVN/0SNRBW). From this population, this study purposively sampled all 28 SOEs with formal annual/integrated reports, as illustrated in Table 2. Some of the SOEs do not prepare up-to-date reports due to various internal crises. Namibia, with its close ties to South Africa and the IoDSA's assistance in the NamCode's formulation (Namibia Stock Exchange, 2014), is considered one of the most appropriate settings for studying combined assurance.

Table 2. Classification of SOEs in Namibia.

SOE	Reporting status	Latest report
Agricultural Bank of Namibia	Formal report prepared	2019
Communication Regulatory Authority of Namibia	Formal report prepared	2020
Development Bank of Namibia	Formal report prepared	2021
Electricity Control Board	Formal report prepared	2021
Environmental Investment Fund of Namibia	Formal report prepared	2019
Fishery Observer Agency	Formal report prepared	2010
Meat Board of Namibia	Formal report prepared	2020
Meat Corporation of Namibia	Formal report prepared	2021
Motor Vehicle Accident Fund	Formal report prepared	2018
Namibia Agronomic Board	Formal report prepared	2019
Namibia Airports Company	Formal report prepared	2016
Namibia Financial Institution Supervisory Authority	Formal report prepared	2021
Namibia Institute of Pathology	Formal report prepared	2019
Namibia National Reinsurance Corporation	Formal report prepared	2020
Namibia Ports Authority	Formal report prepared	2020
Namibia Post	Formal report prepared	2020
Namibia Power Corporation	Formal report prepared	2020
Namibia Standards Institution	Formal report prepared	2020
Namibia Water Corporation	Formal report prepared	2020
Namibia Wildlife Resorts	Formal report prepared	2020
Namibia Qualification Authority	Formal report prepared	2017
Namibia Tourism Board	Formal report prepared	2019
National Council for Higher Education	Formal report prepared	2019
National Petroleum Corporation of Namibia	Formal report prepared	2020
Roads Authority	Formal report prepared	2019
Roads Fund Administration	Formal report prepared	2021
Telecom Namibia	Formal report prepared	2020
TransNamib Holdings Ltd	Formal report prepared	2020

Note. Based on Government Gazette of The Republic of Namibia (2013). State-owned enterprise governance council. https://mpe.gov.na/documents/105739/283546/Classification+of+Public+Enterprises.pdf/8b2aa749-73e7-f4b1-b73a-1249b40676e2]

Content analysis of reports

This paper obtained data related to the context under study using the most recent annual/integrated reports of the 28 SOEs obtained from their websites. The purpose of this is to demonstrate how extensively these SOEs have reported their combined assurance practices and how creatively they have done so using the CACRQ indicators (contents of a typical annual/integrated report section on combined assurance). Tracking organizational activities and procedures can be effectively accomplished by annual or integrated reports (Abhishek, & Divyashree, 2019). Most of the SOEs' latest annual/integrated reports are for the period 2019-2020. Some reports cover the year 2020/2021, while others cover the year 2018/2019. The two notable exceptions are the Namibia Airports Company and the Fishery Observer Agency, whose latest reports are for the periods 2015-2016 and 2009-2010, respectively. We were unable to determine why these enterprises have not presented their formal reports for several years.

We downloaded the annual/integrated reports of the SOEs. We uploaded the annual/integrated reports to Atlas.ti for easy access during data mining. We scrutinized each report for data on the seven CACRQ indicators. We opened each report in Atlas.ti and read the report for information related to the seven combined assurance categories. We code any identified category observed using 1 and 2. In the event that a company provides a report on each indicator, a score of one (2) is assigned to the company; otherwise, a score of zero (1) is assigned. We devised a rating scale based on themes in the literature and observations from independent professional bodies such as auditing and accounting firms (Binder Dijker Otte, Deloitte, KPMG, and PwC) about what the SOEs should disclose. We conducted a thematic analysis on the disclosures found in the latest publicly accessible annual/integrated reports, sourced from the websites of each

SOE in the sample. This study adopted a thematic analysis approach to what they disclosed about combined assurance. Daly et al. (1997) submit that "thematic analysis is a search for themes that emerge as being important to the description of the phenomenon" (p. 3). There were no preconceived indicators prior to reviewing the literature. All the themes emerged during the review of academic literature, the King III and IV Codes, the NamCode, internal documents of organizations, and records from impartial professional associations.

Table 3. Classification of SOEs in Namibia.

Indicator	Summary
Assurance strategy	There is an appropriate mapping of the universe of risks that need to be guaranteed by the combined assurance model.
Assurance mapping	The report identifies and enumerates the five lines of defense for all assurance providers, particularly with reference to external providers.
Diagrammatic modelling	Diagrammatic illustration of the organizations' combined assurance scope is provided.
Combined assurance forum	The report examines the existence of a new governance committee, also known as a combined assurance forum, and its ability to oversee the examination of different facets of the combined assurance process and the compliance of organizations with it.
Assurance provided in the report	The report includes a statement of assurance, signifying that it was thoroughly and independently verified.
Combined assurance report	In order to at least satisfy the explanation requirement, the businesses that use combined assurance produce a combined assurance report that is presented in a different section of the annual/integrated report.
Audit committee review on the effectiveness of combined assurance	The combined assurance report describes the audit committee's oversight of the firm's interactions with external assurance providers and how it ensured that the combined assurance addressed all material risks the company faced. In cases where combined assurance was not available, the audit committee provides at least a joint assurance review statement.

Note. Developed by the authors.

The resulting observations were categorized by the content analysis based on the indicators' compliance status with the SOEs. Prior research employing content analysis to assess the quality of reporting or the degree of adherence to frameworks has either tended to use scoring systems (Eccles et al., 2019; Ghani et al., 2018; Pistoni et al., 2018; Ruiz-Lozano & Tirado-Valencia, 2016) or disclosure indices (Abhishek, & Divyashree, 2019; Chariri, 2019; Kılıç & Kuzey, 2018; Liu et al., 2019; Nakib & Dey, 2018; Rivera-Arrubla et al., 2017). Hence, it influences the methodology used in the current investigation.

We used a CACRQ index, as summarized in Table 3 and resulting in the indicators in Table 4, to calculate scores for the information we gathered from looking at SOEs' annual and integrated reports. These scores were based on the disclosure of predefined indicators. In light of this, the CACRQ index offers a way to demonstrate compliance with the determined combined assurance reporting indicators. This article employs ordinal metrics to categorize the CACRQ of the SOEs indicated in Table 4 using the following two-point scale in order to properly interpret these disclosures in the annual/integrated reports of SOEs with relation to the provisions of the combined assurance framework:

1 — no relevant disclosures

2 — relevant disclosures

Table 4. Combined assurance compliance reporting quality rating indicators.

SN	Rating categories
1	Assurance strategy
2	Assurance mapping
3	Diagrammatic modelling
4	Combined assurance forum
5	Assurance provided in the report
6	Combined assurance report
7	Audit committee review on the effectiveness of combined assurance

Note. Developed by the authors.

Instead of using a three- or four-point scale, this study uses a two-point scale to reduce subjectivity, limit researcher bias, and make our categories reflect whether or not a disclosure is in place. The grading system and disclosure indicators in Table 4 serve as representations of the seven categories mentioned earlier for the combined assurance compliance report. As previously mentioned, we determine the disclosure index using raw scores that fall between two extremes: one represents no relevant disclosures or non-reporting of the underlying item, and two represents the highest possible score for each individual item, representing relevant disclosures or reporting. Therefore, we anticipate a 14-point score for the best CACRQ, as the ideal cumulative score for the indicators adds up to 14 for both the CACRQ and each SOE.

The equation below provides the cumulative mean value of CACRQ, indicating that a score tending toward 2 implies better compliance with CACRQ generally and in terms of assessing individual SOEs:

$$\text{CACRQ} = \frac{STRATEGY + MAPPING + MODELLING + FORUM + PROVISION + REPORT + AUDIT\ COMM.REVIEW}{7}$$

Research control

According to Mackieson et al. (2019), there is typically researcher bias in qualitative research as well as in content, theme, and document analysis. Purposive sampling was utilized by the authors instead of convenience sampling, and they explained the selection procedure in order to reduce selection bias (Smith & Noble, 2014). Furthermore, given that the data for this study were unstructured, the authors began by imposing some order on the data by creating a grading scale in order to provide a systematic and rigorous analysis (Mackieson et al., 2019). This helped to decrease analysis bias (Smith & Noble, 2014). This was one of the strategies employed in the study to reduce researcher bias: the applied thematic approach (Guest et al., 2012) (ATA) (Mackieson et al., 2019). The ATA framework's goal is to assist qualitative researchers in preparing for text-based qualitative analysis. This study employed three steps of analysis to minimize bias, drawing on insights from the works of Mackieson et al. (2019) and Guest et al. (2012). The authors created the rating instrument during the initial stage, drawing on observations from reputable professional groups and previous research. Using the previously mentioned rating tool, each of the three authors independently examined the reports of the selected SOEs in the second phase. After that, in the third phase, the authors compared the findings and carefully considered the small differences in the independent phase's results before coming to a decision.

ANALYSIS AND DISCUSSION OF RESULTS

We first provide a broad overview of the combined assurance reporting compliance of the sampled SOEs before delving into each of the seven indicators individually. This section concludes by presenting and discussing the individual SOEs' contributions to the cumulative CACRQ mean.

Compliance of SOEs with combined assurance reporting

Results, as depicted in Table 5, indicate that on average, almost all the SOEs ($\mu = 1.93$), with the exception of the Namibia Tourism Board and the National Council for Higher Education, mapped and reported their universe of risk in detail. However, as we will discover later, mapping and reporting risks do not necessarily result in compliance with the combined assurance reporting principle. Even though all of the sampled SOEs reported their universe of risks, not all of them followed the combined assurance model.

Table 5. Compliance of SOEs with combined assurance reporting.

		Assurance Strategy	Assurance Mapping	Diagrammatic Modelling	Combined Assurance Forum	Assurance Provided in the Report	Combined Assurance Report	Audit Committee Report
N	Valid	28	28	28	28	28	28	28
	Missing	0	0	0	0	0	0	0
Mean		1.93	1.07	1.04	1.04	1.50	1.04	1.00
Minimum		1	1	1	1	1	1	1
Maximum		2	2	2	2	2	2	1

Note. Developed by the authors.

The 93% compliance with assurance strategy by the SOEs is a result of the fact that, one may argue, sound internal control is already an integral part of organizational reporting (Chikwiri & Rosa, 2015; Decaux & Sarens, 2015; Maroun & Prinsloo, 2020), even before the introduction of combined assurance in King III (IoDSA, 2009) and its adoption by the Namibian Stock Exchange for the NamCode (Namibia Stock Exchange, 2014). In contrast to the 93% assurance strategy by the SOEs, results indicate that the sampled SOEs complied (μ = 1.00) less with audit committee review. Including an assurance review statement by the audit committee further improves the integrity of annual/integrated reports (IoDSA, 2009; 2016; Namibia Stock Exchange, 2014). Thus, it is surprising that the sampled SOEs did not take advantage of this.

Table 6. Compliance of SOEs with the seven combined assurance reporting compliance indicators.

	Assurance strategy	Assurance mapping	Diagrammatic modelling	Combined assurance forum	Assurance provided in the report	Combined assurance report	Audit committee review
No relevant disclosure rating	1	1	1	1	1	1	1
Relevant disclosure rating	2	2	2	2	2	2	2
No relevant disclosure for SOEs	2	26	27	27	14	27	28
Relevant disclosure for SOEs	26	2	1	1	14	1	0
% of no relevant disclosure	7	93	96	96	50	96	100
% of relevant disclosure	93	7	4	4	50	4	0

Note. Developed by the authors.

Compliance of SOEs with combined assurance strategy

As was previously mentioned, it is critical that companies recognize the major risks that could likely keep them from accomplishing their goals, indicating that the goal of a combined assurance program is to give an understanding of the range of risks that need to be ensured (Chikwiri & Rosa, 2015; Forte & Barac, 2015). As previously said, it is not unexpected that SOEs adhered to the mapping and reporting assurance strategy more closely than the other six indicators (μ = 1.93). This is consistent with the finding by Adebayo and Ackers (2023), who reported a maximum (μ = 2) assurance strategy conformance for South African SOEs. It is also consistent with the findings by Donkor et al. (2021), who reported a score of 0.7606, and suggest that it appears to indicate that many firms embraced combined assurance's concept to legitimize and assure stakeholders of higher quality operations. Findings further indicate that some SOEs have an enterprise risk committee in addition to an audit committee, which is responsible for evaluating and managing risks; some SOEs, on the other hand, have combined both functions into a single committee. In this context, Richard and Odendaal (2021) have noted the importance of the risk committee on the subject of combined assurance, indicating that the risk committee is often charged with mapping organizational combined assurance. For instance, the Management Risk and Compliance Committee of the Development Bank of Namibia is in charge of creating and overseeing the bank's risk management policies, in addition to the Audit, Risk, and Compliance Committee (Development Bank of Namibia, 2021). As a result, it means that overall, it may be argued that these sampled SOEs have implemented sufficient risk assessment procedures based on the information contained in their annual/integrated reports with regard to their assurance strategy, which is important for effective internal control processes (Maroun & Prinsloo, 2020; Richard & Odendaal, 2021; Zhou et al., 2019).

Compliance of SOEs with combined assurance mapping

Mapping assurance entails mapping all pertinent external and internal assurance providers. One may argue that, when it comes to reporting combined assurance, this is the most significant indicator (Deloitte, 2016b; IoDSA, 2016). Table 5 presents the results, which show that most sampled SOEs have not truly complied with this criterion cumulatively (μ = 1.07). A closer look reveals that just two SOEs, or 7% of the total, complied with this criterion, while the remaining 26 SOEs, or 93%, did not, as shown in Table 6. Even the two SOEs that comply do not have enough mapping. The first line of defense is mapped as business units, the second as risk and compliance, and the third as internal audit. The Namibian Ports Authority only specified the three lines of defense. The document did not specify the units or the risk and compliance providers (Namibia Ports Authority, 2020). In its future outlook, Namibia Water Corporation stated that it would:

> … appoint a dedicated personnel support to the risk-management functions under the umbrella of the Internal Audit Unit, undertake to develop a streamlined process of risk management among all assurance providers, i.e., health and safety, water quality, internal audit, and compliance by legal services, by way of a combined assurance process,

and research, pilot, and implement software suitable for a seamless, efficient, and robust process of risk-management assessment, response, and monitoring (Namibia Water Corporation, 2020, p. 29).

Although it may be argued that the mapping by Namibia Water Corporation is sufficient, it is only an outlook and is not yet effective; thus, only time will tell whether the mapping is effective. This low reporting finding is consistent with the findings by Adebayo and Ackers (2023) on South African SOEs; however, while the Namibia SOEs recorded 7%, South African SOEs recorded 42%.

Compliance of SOEs with combined assurance diagrammatic modelling

Diagrammatically modelling combined assurance presents a key snapshot of how organizations have innovatively adopted combined assurance and how they have presented their combined assurance stories in their reports (Adebayo & Ackers, 2023; Decaux & Sarens, 2015). The results presented in Table 5 depict that this indicator has the second-lowest cumulative mean (μ = 1.04) compared to the other six indicators. Further checks, as shown in Table 6, indicate that only one SOE, representing 4%, presented a diagrammatic expression of its combined assurance, which is not even detailed. The remaining 27 sampled SOEs, representing 96%, did not have such a presentation in their reports. Checks indicate that the Development Bank of Namibia only mapped the risks in its supposed combined assurance diagrammatic model. In this instance, the bank states that "the diagram contains the key residual risks (not listed in order of materiality). All key risks and their related mitigating actions are overseen by the Board's Audit, Risk, and Compliance Committee through the Combined Assurance Model, informing the Committee's view of the adequacy of the bank's governance, risk management processes, and internal controls. These risks are continuously monitored and tracked through the Enterprise Risk Management (ERM) process" (Development Bank of Namibia, 2021, p. 37). Presenting risks diagrammatically and describing them without visualizing their mitigation does not provide the detailed snapshot of risk mitigation that combined assurance aims to provide. This low reporting finding is consistent with the findings by Adebayo and Ackers (2023) on South African SOEs; however, while the Namibia SOEs recorded 4%, South African SOEs recorded 26%.

Compliance of SOEs with combined assurance forum

On average, results indicate that sampled SOEs are not really implementing the adoption of the combined assurance forum. On average, results (μ = 1.04) indicate that only one SOE, representing 4% (Namibia Post), applied this indicator. The other 27 SOEs, or 96%, did not say that they had set up a separate committee (usually under the audit committee) to oversee the adoption and implementation of the combined assurance model. Instead, they said that they had adopted it directly through the audit committee or were in the process of doing so through the audit committee. Perhaps the key advantage of having a forum is that it most likely ensures better and more adequate adoption and reporting of the combined assurance model. Furthermore, it takes full adoption of the combined assurance model to have a separate committee to monitor compliance and implementation. In this regard, Namibia Post stated that "a combined assurance model was adopted by the NamPost Board in 2017 and a dedicated Compliance Division has been established since then" (Namibia Post, 2020, p. 70). This low reporting finding is consistent with the findings by Adebayo and Ackers (2023) on South African SOEs; however, while the Namibia SOEs recorded 4%, South African SOEs recorded 37%.

Compliance of SOEs with providing assurance in reports

Results regarding providing assurance in the reports presented in Table 5 show that, on average, half of the sampled SOEs complied with this requirement (μ = 1.50). Table 6 shows that the governing body has subjected 14 of the 28 sampled SOEs, representing 50%, to some form of assurance in their reports. The reason for this average compliance may be directly linked with the fact that it is a fairly recently introduced internal control management tool, with compliance expected to improve with time. This level of compliance is not surprising, considering that combined assurance principles in the NamCode, informed by King III, require organizations, including SOEs, to indicate in their reports that such reports have been independently and fully assured (IoDSA, 2009, 2016; Namibia Stock Exchange, 2014). Since this is a primary requirement, it is expected that all organizations comply with it. However, not all the sampled SOEs complied with this requirement. Further checks indicate that most of the SOEs that provided such assurance did so under their directors' reports, as they do not have a detailed section on combined assurance. This average reporting finding is not consistent with the findings by Adebayo and Ackers (2023) on South African SOEs. In this context, South African SOEs recorded 89% conformance.

Compliance of SOEs with combined assurance report

The requirement that organizations in Namibia, including SOEs, indicate in their report that such a report had been independently and fully assured may indicate that the presentation of combined assurance reports in a separate section of an annual/integrated report better presents detailed information on organizations combined assurance stories. Results regarding this indicator (μ = 1.04) show that only one of the sampled SOEs appears to be aware of the importance of having a separate section for combined assurance. The only SOE, representing 4%, that presented its combined assurance model in a separate section did not even refer to it as a report but discussed combined assurance under the heading 'compliance.' The other seven SOEs that mentioned combined assurance discussed combined assurance as they deemed fit. Further checks, as seen in Table 6, indicate that only one SOE (Namibia Post) has the highest individual cumulative mean on the indicators of all the sampled SOEs. This may mean that it takes full adoption to have a good combined assurance report presentation. The Namibia Post states that it has been using the combined assurance model since 2017 (Namibia Post, 2020). This low reporting finding is consistent with the findings by Adebayo and Ackers (2023) on South African SOEs; however, while the Namibia SOEs recorded 4%, South African SOEs recorded 42%.

Compliance of SOEs with combined assurance audit committee review

Earlier, we noted that the combined assurance report should detail the audit committee's oversight of the company's relationships with outside assurance providers and its efforts to ensure comprehensive coverage of all significant risks the company encounters. In the absence of the former, the audit committee should at least provide a review statement on combined assurance. On average, results (μ = 1) regarding the former and the latter show that there is no compliance by the sampled SOEs, as indicated in Tables 5 and 6. This is not surprising, since most SOEs have not fully adopted the combined assurance model. As previously noted, the SOEs that provided some form of assurance on their reports did so under their directors' report. It might have been that the audit committee furnished the directors with the information for presenting such statements, and the SOEs did not deem it important to present separate statements in the form of audit committee reviews on the application of the combined assurance forum, even with the seven SOEs that mentioned compliance with the combined assurance model. This non-reporting finding is not consistent with the findings by Adebayo and Ackers (2023) on South African SOEs. While no conformance is recorded here, South African SOEs recorded 47%.

Table 7. Contribution of individual SOE on the combined assurance compliance reporting quality.

CM*	1.57	1.43	1.29	1.14	1.00
Sampled SOEs	Namibia Post	Namibia Ports Authority	Communication Regulatory Authority of Namibia	Agricultural Bank of Namibia	Namibia Tourism Board
		Namibia Water Corporation	Development Bank of Namibia	Electricity Control Board	National Council for Higher Education
			Fishery Observer Agency	Environmental Investment Fund of Namibia	
			Namibia Airports Company	Meat Board of Namibia	
			Meat Corporation of Namibia		
			Namibia National Reinsurance Corporation	Motor Vehicle Accident Fund	
			Namibia Standards Institution	Namibia Agronomic Board	
			Namibia Wildlife Resorts	Namibia Financial Institution Supervisory Authority	
			Roads Authority	Namibia Institute of Pathology	
			Roads Fund Administration	National Petroleum Corporation of Namibia	
			Telecom Namibia	Namibia Power Corporation	
			TransNamib Holdings Ltd	Namibia Qualification Authority	

Note. Developed by the authors. *CM — cumulative mean.

Compliance of individual SOEs with combined assurance reporting

As shown in Table 7, the sum of the seven indicators shows that none of the sampled SOEs had maximum mean scores (μ = 2) on any of the seven indicators. Results indicate that Namibia Post has the highest score (μ = 1.57). This represents only 4% of the total sample, indicating that SOEs have not really applied the principles of the combined assurance model. Further checks indicate that the cumulative mean of a larger category of the sampled SOEs (12) tends toward the minimum (μ = 1.29), representing 43% of the total sample, closely followed by 11 SOEs further tending toward the minimum (μ = 1.14) than the maximum, representing 39% of the total sample. Further analysis, as seen in Table 7, indicates that cumulatively, two SOEs representing 7% do not have any score on the seven indicators. Taken together, results indicate that cumulatively, a majority of the sampled SOEs (25), representing 89% of the sampled SOEs, tends toward the minimum cumulative mean rather than the maximum cumulative mean (3), indicating that the application of the combined assurance model by the Namibian SOEs is below an acceptable level.

As observed above, seven organizations mentioned combined assurance in their reports. It should be noted that mentioning combined assurance in annual/integrated reports without a detailed explanation of what it entails and how organizations have applied the principles does more harm than good. It creates more confusion for a lay user of an annual/integrated report who does not know what the term entails. Therefore, it is by no means sufficient to improve the integrity of reports and persuade readers and users that an organization has taken extra care in its business operations, particularly with regard to risk mitigation — which is the primary function of the combined assurance model —, just by mentioning that the organization has adopted a combined assurance approach. Given this, one could argue that the board demonstrates its commitment to sound corporate governance by fully disclosing the application of the combined assurance model in the annual/integrated report, thereby supporting the implementation of a corporate governance framework (Corporate Governance Framework Research Institute, 2019).

The main theoretical explanation for this lack of adequate conformance with the combined assurance model, as has been observed in previous empirical studies on combined assurance conformance (Adebayo & Ackers, 2023; Decaux & Sarens, 2015; Donkor et al., 2021), is that the combined assurance model is still fairly recent, and it is expected that conformance will improve with time, which necessitates the need to revisit this study in the near future to gauge the difference in the level of conformance after a few years.

POLICY IMPLICATIONS OF THE STUDY

This study has implications for both academics and practitioners seeking to contribute to combined assurance reporting in both developed and developing countries. Firstly, this study directly impacts individuals associated with SOEs and the Namibian Stock Exchange by assessing the compliance of Namibian SOEs with the combined assurance model, using the CACRQ. It points to the combined assurance practices of SOEs in the country, as well as their level of application and compliance. While it is recognized that the combined assurance model is only a management tool, it is expected that adequately reporting it improves the external integrity of annual/integrated reports (IoDSA, 2009, 2016). In this regard, PwC's 24th Annual Global CEO Survey conveys that business leaders are of the opinion that the primary means to regaining stakeholder trust is by sharing transparent information about how they create value, since CEOs were all concerned about the spread of organizational misinformation. This misinformation, at its core, reflects current, historically low levels of trust, indicating that boards must take a broader and more holistic approach to identifying and managing risk in order to protect stakeholder trust (IoDSA, 2009, 2016; PwC, 2021). One such approach to management includes the principle of combined assurance. Thus, it is important that organizations (in our case, SOEs) pay adequate attention to applying the principles of the combined assurance model.

Secondly, it presents opportunities for accounting and non-accounting researchers to contribute to combined assurance reporting studies within corporate environments. As shown in the study, very few scholars have conducted combined assurance reporting research in developed and developing countries. Therefore, this provides an avenue for several areas of research on combined assurance reporting, such as: (1) research on how corporate organizations comply with various frameworks advancing combined assurance reports; and (2) the need for further studies to examine what determines combined assurance disclosure quality. Therefore, this presents a unique opportunity to advance combined assurance disclosure research, especially within the accounting domain.

Thirdly, our findings offer three key implications for corporate managers. First, managers should recognize the different benefits their organizations could gain by disclosing high-quality combined assurance information. The public, especially their stakeholders, would perceive them as accountable and transparent when they disclose their business operations. Second, managers should use combined assurance reports to inform stakeholders about company-wide risk-related activities their companies face and how they manage these risks within their corporate agenda. We expect that informing stakeholders about company-wide risks and related activities will reduce information asymmetry between corporate managers and stakeholders, potentially leading to beneficial economic consequences. Fourth, combined assurance disclosure can demonstrate a company's dedication to mitigating these risks, thereby leading to a more favorable regulatory environment. Policymakers and regulators positively notice companies that actively manage enterprise risks.

Lastly, governance and assurance regulators could enhance and improve the quality of combined assurance disclosure by adding mandatory standards for combined assurance to corporate governance rules and norms. Regulators of corporate governance codes, particularly those in developing nations, should develop and execute combined assurance disclosure standards specifically designed for listed businesses. The responsibilities of the audit committee in monitoring combined assurance disclosure in a distinct area of corporate annual reports or integrated reports must be emphasized by these codes. This will most likely result in a superior combined assurance report that will aid stakeholders in making defensible choices.

CONCLUDING REMARKS AND FURTHER RESEARCH

This paper explores combined assurance in light of the application, explanation, and reporting quality of SOEs in Namibia. We developed a combined assurance compliance reporting quality framework to assess Namibian SOEs' compliance with the principles of the combined assurance model. Results indicate that most of the SOEs in Namibia did not apply the principles of the combined assurance model, with only seven out of the sampled 28 SOEs, representing only 25% of the total sample, mentioning combined assurance in their annual/integrated reports. The combined assurance application of these seven SOEs is far below what the IoDSA (2009, 2016) and the Namibian Stock Exchange (2014) envisaged in developing the combined assurance model.

Aside from the Namibia Post, which stated categorically that it adopted the principles of combined assurance in 2017, it appears others are still in the process of implementing the combined assurance model. Even though the Communication Regulatory Authority of Namibia and the Namibia Financial Institution Authority mention implementation, their reports do not in any way support such an assertion, as no detailed information on their combined assurance story is contained in their annual/integrated reports.

Results indicate that the majority of the sampled SOEs is not complying with the combined assurance indicators. Thus, we are not anywhere close to reaching the level of disclosure desired, with the hope that this will improve with time as highlighted above. Following this observation, this paper, while acknowledging that the combined assurance model is more of an internal management tool, argues that the future orientation of combined assurance disclosure should be toward developing a universal template for combined assurance reporting since organizations in Namibia (in our case, SOEs), as highlighted in the NamCode (Namibia Stock Exchange, 2014), are expected to either apply or explain non-application, indicating the external importance of the combined assurance model, even though it is more of an internal management tool. Aside from ensuring that organizational (in our case, SOEs) compliance improves, the template also has the advantage of ensuring that combined assurance report sections in annual/integrated reports are identical, making it easy to compare organizational compliance. It is accordingly proposed that it is in the best interest of organizations, shareholders, and stakeholders alike that the Namibia Stock Exchange considers developing and sanctioning the adoption of such a template in the near future.

Further studies are encouraged to track the progress of the combined assurance compliance/conformance of the SOEs in a few years' time to document progress. In a few instances, we have directly or indirectly noted that the effect of time matters in terms of disclosure and compliance/conformance quality, in our case the combined assurance compliance/conformance (Decaux & Sarens, 2015). Further studies may also extend this study by questioning the reasons for inadequate conformance through interviews. Such studies may draw insights from Dubihlela & Solomon (2024). Further studies could replicate this study using private-sector enterprises in the country. Such studies are to ensure that their sample is different from that of Prinsloo and Maroun (2021). Further studies could also conduct additional studies using SOEs in countries that implement the combined assurance model. Also, further studies could directly engage with organizations' managers, assurance providers, and stakeholders, who may provide more definitive information and conclusions that may not be contained in or differ from those presented in annual/integrated reports. When looked at as a whole, these proposed studies should give useful information. They will provide useful information for stakeholders as the combined assurance model is important for mitigating risks and making sure that there are effective internal controls, as well as ensuring that external reporting is accurate (PwC, 2021).

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