



DETERMINANTS OF CORPORATE GOVERNANCE REPORTING AMONG LISTED NON-FINANCIAL FIRMS IN NIGERIA

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Abstract

One of the major problems encountered by investors in developing economies is the issue of corporate governance disclosure which could lead to potential business failures as investors might lose confidence in a company. This study examines the determinants of corporate governance reporting in among listed non-financial firms in Nigeria. Specifically, the study investigates the extent to which various corporate governance indices (board independence, CEO duality and gender diversity) influence corporate governance reporting among listed non-financial firms in Nigeria. The population consists of all the one hundred and fourteen (114) listed non-financial firms in Nigeria. Panel data were obtained from the annual reports and accounts of the sampled (23) firms using judgmental sampling technique for the period of 2012 to 2020. An ex-post facto research design was used and the data were analyzed using binary logistic regression technique. Findings from the study revealed that board independence and CEO duality showed a positive and significant impact on corporate governance disclosure of listed non-financial companies in Nigeria (with p-value of 0.081 and 0.022 respectively) while gender diversity appear statistically insignificant (with p-value of 0.427). The study concluded that board independence and CEO duality significantly and positively determines the extent of corporate governance reporting in Nigerian listed non-financial firms. It is therefore recommended that in making a decision on what the composition of the board should be, companies should not only focus on the numerical strength of the board but also look critically at the independence of the board in order to improve their corporate disclosure.

Key words: Board Independence, CEO Duality, Gender Diversity, Corporate Governance, Nigeria.

INTRODUCTION

Corporate governance refers to how businesses are governed rather than managed. It is defined as the "exercise of ethical and effective leadership by the governing body towards the achievement of the following governance outcomes: ethical culture, good performance, effective control and legitimacy" (IODSA 2016). While the scope of interested parties and the definition of governance have recently expanded significantly, reporting on corporate governance has historically attempted to address and disclose pertinent issues faced by boards of directors that were of interest to company stakeholders (Lai et al. 2019). The collapse of major public companies such as Enron,

Worldcom, Barings Bank, Tyco and American International Group (AIG) during the 1990s/2000s was attributed to inadequate Corporate Governance (CG) reporting. This has prompted a renewed call for better practices in the area of corporate governance. Several initiatives have been launched to improve the accountability of managers, especially after the world economic crisis and the high-profile scandals that have affected most of the industries. The global financial crisis highlighted the need for more transparency in business practices. This issue could lead to potential business failures as investors might lose confidence in a company. Due to the scandals that have occurred in various countries, the focus on corporate governance (CG) has increased.

Corporate failures in recent times in both developed and developing countries have kindled interest in corporate governance. Such well-publicized corporate failures and scandals globally, like FXT Collapse (2022), once a titan in the crypto currency exchange market, collapsed following a liquidity crisis, shaking the crypto world to its core. Allegations of misusing customer funds, risky financial practices and lack of transparency led to its rapid downfall; McKinsey Opioid Crisis Involvement (2021) came under fire for its role in aggressively boosting the sales of opioid crisis in the United States; Luckin Coffee Fraud (2020), a Chinese coffee chain that was once a formidable competitor to Starbucks in China, reported fraudulent transactions totaling over \$300million. The revelation of this fabricated sales volume led to a collapse in stock prices and the company's filing for bankruptcy; Wirecard Fraud (2020), German payment processor and financial services company Wirecard collapsed following the revelation that €1.9 billion in cash balances on the company's books likely did not exist. This scandal, one of the biggest in Germany post-war history, raised serious questions about the effectiveness of corporate governance and oversight in Germany, leading to significant scrutiny of auditing and financial practices worldwide.

Also, the collapse of Boeing 737 MAX Safety Issues of (2019) revealed serious flaws in the plane's design and certification process. Investigations pointed to software issues and lapses in safety oversight. This scandal not only led to a global grounding of the fleet but also called into questions the practices and integrity of one of the largest aerospace manufacturers in the world. The aftermath saw Boeing facing unprecedented scrutiny, legal actions from families of the victims and a crisis of confidence in aviation safety standards. This event underscores the importance of transparency and rigorous safety evaluations in the aerospace industry. In recent past in Nigeria, Cresta Bank, Intercontinental Bank and Oceanic Bank, Heritage Bank among others were rocked by financial scandals. Last year, the World Bank debarred nine Nigerian individuals and firms from executing any contract with it due to corporate governance issues, including corruption, fraud and collusive practices. All these corporate scandals further raise interest in developing international and national standards on corporate governance, which corporate organizations must adhere to.

In particular, there are several factors that influence whether or not Nigerian companies choose to implement and voluntarily disclose governance practices, but very little stylized details have surfaced and the literature in Nigeria is underused. Empirical research like Isukul and Chizea (2017), Oki and Maimako (2015), and Adegbite (2010) have mostly drawn their data from listed financial institutions and have only concentrated on a small number of factors. Given the lack of research on the factors influencing good governance disclosure of quoted non-financial companies

in Nigeria, this research concentrated on that industry while also adding some dynamism by analyzing three panel data estimations.

In light of this, the study examines the determinants of corporate governance reporting in Nigeria, a nation whose CG rules and policies are constitutently striving to keep pace with the global development, notwithstanding its pursuit of several CG reforms. The focus of research is on Nigerian listed non-financial enterprises from 2012 to 2020. The research period serves to meet the need for a symmetrical panel dataset that includes both cross-sectional observations and time series to reduce multi-collinearity and increase the degrees of freedom for the variables.

In order to achieve this objective, this study hypothesized in its null form that:

H₀₁: Board independence has no significant effect on corporate governance disclosure in Nigerian listed non-financial firms.

H₀₂: CEO duality has no significant effect on corporate governance disclosure in Nigerian listed non-financial firms.

H₀₃: There is no significant relationship between gender diversity and corporate governance disclosure in Nigerian listed non-financial firms.

LITERATURE REVIEW

Conceptual Review

Corporate Governance Reporting

Corporate Governance (CG) is the connection involving company management, directors, and equity providers-individuals and institutions that save money and invest it to generate returns (Rouf & Akhtaruddin, 2019). It is a system for managing and directing businesses. It influences how the organization sets and achieves goals, monitors and assesses risk and maximizes performance. Better quality performance depends on effective governance. Effectiveness will decline if management responsibility and compensation are inconsistent with wealth generation. Corporate governance (CG) seeks to strike a balance between individual and societal interests as well as economic and social purpose (Choudhury & Alam, 2013). Sound CG is of paramount benefit to business. It has the potential to draw international investment into Nigerian companies. The international world is increasing pressure on Nigeria to implement a robust corporate governance system as well as an economic liberalization and deregulation program in order to boost investor confidence in conducting business (Ahunwan, 2002). Nigeria has an evolving national code of CG that reflects its economic situation and unique socio-political while at the same time providing existing and potential equity holders with the necessary assurances (Okike, 2007). The NCCG recommends that where the Board has engaged independent experts to evaluate and report on the extent of the company's application of this Code, the name of the external consultant and a summary of the evaluation report should be included in the company's annual report.

Board Independence

Board independence has long been regarded as an essential characteristic of successful CG. The need of independent directors in board composition to safeguard investors' interests is supported by the stakeholder theory (Melloni et al., 2016). Thus, the participation of independent external executives may increase legitimacy by serving as representatives of various stakeholder groups, as well as efficacy for stock holders by reducing agency issues (Ntim & Soobaroyen, 2013). A board must possess the required competencies, including experience and a broad viewpoint, to

successfully oversee. Board independence is also linked to higher levels of company disclosure level (Xia & De Beelde, 2018). The number of Non- Management Directors on a board can be used to assess its independence (Elmagrhi et al., 2016).

CEO Duality

When the Chief Executive Officer also serves as the board chairman, there exists a duality role in the post. Agency theory claims that the CEO's personal authority is produced by role duality, which has an impact on the board's ability to exert effective control. According to Jensen and Fama (1983), argue that independent directors can play a significant role in monitoring the performance of managers and limit their earnings management. Prior research on the connection involving duality in position and voluntary corporate reporting has yielded conflicting results. According to several studies, there is an adverse relationship with both variables (Lakhal, 2005). Other research found no significant relationship between the two parameters (Cheng & Courtenay, 2006). In the context of Egypt, Ezat and El-Masry (2008) discover that duality positioning is inversely correlated with levels of voluntary corporate transparency; nonetheless, the association is not clinically meaningful at a level that is acceptable.

Board Diversity

Board diversity is considered as boosting board performance, as proven by board members coming from diverse backgrounds and possessing diverse features and characteristics. Gender, age, race, and ethnicity are examples of board diversity attributes, while education and occupation are examples of cognitive or unobservable factors (Dominic Al-Hares et al., 2019). The most significant body in a corporation for making decisions is the board of directors. A board's most significant responsibility is hiring and firing top executives. Boards also have the authority to approve significant strategic and financial decisions, including capital structure changes and mergers and acquisitions. Not surprisingly, a lot of research is done on how corporate boards function. However, scholars concentrate on distinct facets of heterogeneous individuals with disparate preconceptions and biases, whose actions are influenced by societal limitations and power dynamics.

Theoretical Framework

Agency Theory

Jensen and Meckling (1976) proposed this assertion to underpin issue of ownership structure due to the division of ownership and authority. The study of corporate administration reporting has utilized the hypothesis (Brennan & Solomon, 2008). The essential assumption of agency assertion is that the interests of administrators and shareholders are not congruent. Increased corporate governance as a measure of transparency is regarded as a significant tool for matching the interests of management and owners (Brennan & Solomon, 2008). Additionally, it aids in reducing the knowledge gap between administrators and owners. According to agency hypothesis, executives are selfish and must be watched and managed to guarantee that owner interests are met (Jensen & Meckling, 1976). Studies on agency hypothesis suggest that the purpose of corporate good governance is to reduce knowledge mismatch, hence limiting management extracting rent from owners and maximizing firm worth (Jensen & Meckling, 1976). As a result, agency theory implies that organizations with stronger governance have exemplary financial standing (Grove et al., 2011) and more rent collection, such as larger executive compensation, is linked to apparent worse governance (Armstrong et al., 2012).

Many authors like Wiseman and Gomez-Mejia (1998), Sanders and Carpenter (2003) and Pepper and Gore (2012) have criticized the positive agency theory (Brahmadev, 2017) on various grounds and they propounded a different agency theory called behavioral agency theory. These behavioral agency theorists argued that standard agency theory only emphasizes on the principal and agent conflict, agency cost and the realignment of both the parties' interest to minimize the agency problem. The behavioral agency model recommended some modifications like agent's motivation, risk averseness, time preference and equitable compensation. The argument was that the agents are the main component of the principal-agent relationship and their performance mostly depends upon their ability, motivation and perfect opportunity.

Empirical Review

Al-Bassam, Ntim, Opong, and Downs (2018) explored the corporate governance reporting factors for 80 Saudi listed companies between 2004 and 2010, as well as the 65 CG provisions of Saudi CG Code of 2006. The ordinary least squares results revealed that disparities in disclosure are largely explained by ownership structure and board processes. Furthermore, firms with greater boards, Big four auditor, heavy government shareholding, a CG council, and stronger institutional possession significantly increase governance disclosure.

Yunusa, Oyindamola and Obidu (2019) investigated determinants of listed Deposit Money Banks' (DMBs) survival in Nigeria. The study used sixteen listed DMBs in Nigeria as at December 2016 and fifteen were sampled by applying a judgmental sampling technique. The study adopted descriptive and ex-post facto research design. The Emerging Market score (EM score) model was applied in the prediction of going concern status of sampled DMBs. The data used were obtained from the annual reports and accounts of the DMBs for 2007 to 2016 accounting periods. The data were analyzed using Robust GLS Regression model. The study found that there is a positive and significant impact of liquidity, leverage, profitability, solvency and asset management on DMBs' going concern (GC).

Between 2009 and 2016, Al-Hares, Dominic, and Al-Abed (2019) studied the extent of CG disclosure and compliance for 250 panel data for corporations from Middle Eastern and North African (MENA) countries. The findings of the ordinary least squares multiple regression analysis, fixed effect modeling, and two-stage least squares utilizing instrumental parameters revealed that the degree of adherence with and disclosure of CG guidelines varies significantly across MENA nation and is low.

De Carvalho, Dal'Bo, and Sampaio (2020) investigated the factors influencing corporate governance (CG) practices in Brazil from 2010 to 2014. Using hand collected data to build CG sub-indices for board structure, board procedures, minority shareholders rights and disclosure, and an overall CG index. The fixed-effect model results suggest that tangibility and liquidity predict CG practices, although firm value does not.

Between 2012 and 2017, Khairiddine, Salhi, Aljabr, and Jarboui (2020) investigated the effect of board features' effects on disclosure of governance, environmental, and ethical issues for a sample of 82 businesses listed on the French SBF120. Using the generalized least squares estimator to test the panel regressions, the findings revealed that board meetings, gender diversity, and board independence all significantly and favorably affect governance disclosure.

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Salawu, Muhammed, Garba and Salisu (2021) examined board characteristics and their effects on social and environmental disclosure in Nigeria. Mixed theoretical approach was deployed in explaining relationship between board characteristics and social and environmental disclosure. Companies were graded on their social and environmental disclosure performance using the Global Reporting Initiative (GRI) Index. For a period of seven years (2012 - 2018), data were obtained from the published annual reports of fifty (50) selected environmentally sensitive enterprises listed on the website of the Nigerian Exchange Group as of 2019. Panel corrected Standard Error (PCSE) regression was found appropriate in testing the hypotheses. Board size, board expertise, board independence and board gender diversity were found to be positive and significant to Social and Environmental Disclosure.

Suwaidan, Al-Khoury, Al-Ahliyya, and Areiqat (2021) used analysis of regression to evaluate parameters that affect corporate governance reporting using annual reports of 64 sampled businesses quoted on Jordan's Stock Exchange in 2010. The results of multiple regression analysis revealed that there is a positive and substantial association between the degree of corporate accountability and the presence of an oversight committee, as well as the chairman-CEO duality. Furthermore, the study discovered an inverse and statistically substantial association between the degree of CG reporting and the size of the board of directors' non-executive directors.

Sunday and Godspower (2022). Examined board structure as determinant of corporate governance disclosure practices of listed companies in Nigeria. The study adopted the cross-sectional and longitudinal research designs and used content analysis of corporate financial statements and a modified corporate governance disclosure checklist based on NCCG (2018) standard to examine the level of disclosures by sampled industrial goods firms for the period 2016 to 2020. Findings of the study reveal that board independence is a major determinant of corporate governance disclosure.

METHODOLOGY

The study employed an ex-post facto research design. The study population consist of all the hundred and fourteen (114) listed non-financial firms on the Nigerian Exchange Group (NXG) as at December, 2022. This study adopts the judgmental sampling technique which is centered on the researcher's judgment and convenience. The sample size consists of all firms in the agricultural sector, industrial goods sector and natural resources sector (23 firms.) The criteria for selecting the listed sample firms is based on the fact that Nigeria economy is moving towards industrialization goal and the selected firms are so much important to this goal actualization. The selection of the sample firms are also justified by the availability of their annual reports on the NXG; and the company must have been included throughout the whole 2012–2020 study period.

Model Specification

The study adapts the model from the empirical work of Katarachia, Pitoska, Giannarakis, and Poutoglidou (2018). Thus, the model is specified as:

$$CGD_{it} = \beta_0 + \beta_1 \cdot BS + \beta_2 \cdot WB + \beta_3 \cdot CEOD + \beta_4 \cdot BM + \beta_5 \cdot CS + \beta_6 \cdot FP + \beta_7 \cdot TQ + \beta_8 \cdot FNL + U_{it} \dots i$$

Where: CGD = Governance Disclosure Index; BS = Board's size; WB = Percentage of Women on Board; CEOD = CEO Duality; BM = Number of Board Meetings; CS = Company's Size; FP = Financial Performance; TQ = Tobin's Q ratio; FNL = Financial Leverage; a = intercept; and u =

error term

Bearing the objectives of the study in mind the model was amended to include the study's variables. Likewise, to suit the available dataset of the study's sample size. Thus, the model to evaluate the drivers/determinants of CG disclosure in Nigeria is specified as follows:

$$CGD_{it} = \beta_1 BIND_{it} + \beta_2 CED_{it} + \beta_3 GED_{it} + \beta_4 LEV_{it} + \beta_5 FMZ_{it} + \beta_6 PROF_{it} + U_{it} \dots \dots \dots ii$$

Where: CGD = Corporate Governance Disclosure; BINP = Board Independence; CED = CEO Duality; GED = Gender Diversity; LEV = Leverage; FMZ = Firm Size; PROF = Profitability; a = intercept; and u = error term.

The control variables which are standard in the literature and adopted for this study are leverage, firm size, and profitability.

RESULTS AND DISCUSSION

Table 1 Descriptive Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
CGD	180	0.856	0.353	0	1
BIND	180	0.568	0.315	0	2
CEOD	180	0.472	0.512	0	2
GED	180	0.108	0.128	0	.6
LEV	180	44.644	44.728	0.09	252.78
FMSZ	180	18.114	4.28	12.301	28.381
PROF	180	12.757	30.194	-116.38	179.92

Authors Computation, 2023

From table 1 Corporate Governance Disclosure (CGD) has an average score of 0.856 with average deviation of 0.353, which indicates a minimal spread in the corporate governance disclosures among the quoted non-financial companies in Nigeria. The minimum value of 0, while the maximum value regarding corporate governance disclosure is 1. Corporate governance disclosure indicator of board independence has an average value of 0.568 with an average deviation of 0.315, indicating that there is a minimal difference in the board independence from one non-financial company to another. The minimal value of board independence is 0, while the maximal is 2. Board gender as a disclosure determinant has an average score of 0.108 with an average deviation of 0.128 indicating the presence of female in board and that the non-financial firms' board's gender is closely correlated. The minimal value of board gender is 0, while the maximal value is 6.

Furthermore, CEO duality being another disclosure determinant has an average value of 0.472 with an average deviation of 0.512, indicating that there is no notable difference regarding the capacity and roles of CEO in the listed non-financial firms under review. The minimal value of CEO duality is 0, while the maximal value is 1. Meanwhile, it is worthy to reinstate that the control variables adopted for this study are leverage, firm size, and profitability. The average value of leverage is 44.644 percent with a standard deviation of 44.728 percent, indicating a minimal difference in the value of leverage for the listed companies under consideration. The minimal score of leverage is 0.09 percent, while the maximal score is 252.78 percent. Firm size was found to have a typical value of 18.144, with an average deviation of 4.28, which revealed that the listed non-financial companies differ in size as indicated by the widespread in the values. The minimum log of firm size is 12.301, while the maximum log of firm size is 28.381. Profitability revealed a mean value of ₦12.757 million, while the standard deviation is ₦30.194 million, indicating that the non-financial firms under review differ in profit made and reported after tax as inferred from

the spread in-between the values. The minimum value of profitability is ₦116.38 million, while the maximum value of profitability is ₦179.92 million.

Table 2: Variance Inflation Factor

	VIF	1/VIF
BIND	3.823	0.262
CED	1.795	0.557
GED	1.467	0.682
LEV	1.619	0.618
PROF	1.178	0.849
FMSZ	1.171	0.854
Mean	1.842	

Source: Author's Computation (2023)

Corporate Governance Disclosure (CGD), a dummy parameter equals 1 when corporate governance information is disclosed, otherwise 0. The Variance Inflation Factor (VIF) in the table has an average value of 1.842, indicating that the VIF figure of the coefficients of the model surrounds the value of 1.842. With this value being less than the suggested rule of thumb value of 10 (Asteriou & Hall, 2016), there is no evidence that there is problem of severe multicollinearity in the model.

Table 3 Determinants of Corporate Governance Reporting in Nigeria with the Binary Logit Approach

Variable	Logit			Marginal Effects	
	Coefficient	Z	p-value	Coefficient	Average
Bind	1.544*	1.75	0.081	0.053	0.667
Ged	-1.256	-0.79	0.427	-0.043	0.127
Ced	1.406**	2.3	0.022	0.049	0.498
Lev	0.046***	3.58	0.000	0.002	45.41
Prof	-0.031***	-3.07	0.002	-0.001	13.17
Fmsz	-0.323***	-4.34	0.000	-0.011	18.16
Constant	2.980	1.38	0.168		
Observation	189			189	
Pseudo R-squared	0.358				
LR Chi-squared	48.62***		0.000		
Predicted Probabilities				0.964	

Source: Author's Computation (2023)

Note: *** significant at 1%; ** significant at 5%; * significant at 10%

The result presented in Table 3 was conducted with robust estimates of standard errors to eliminate the problem of heteroskedasticity and autocorrelation. Examining other regression diagnostics in table 3, Pseudo R-squared revealed a value of 0.358 which indicates that the predictive power of the model is quite strong because the value is considerably far away from zero. The likelihood ratio (LR) chi-squared value of 48.62 supports the model fitness further, by being significant with a p-value of 0.000. This means that the overall model is statistically significant. Predicted probabilities reported for the marginal effects revealed a value of 0.964 which is a value closer to 1. This suggests that the probability of corporate governance disclosure is highly predicted by the

result.

The logit result depict that gender diversity has a statistically insignificant coefficient of (-1.256 with probability value of 0.427), implying that it is not impactful in determining CG reporting in listed non-financial companies in Nigeria. On the other hand, board independence has a statistically significant positive coefficient of (1.544 with p-value of 0.081) while CEO duality has a significant positive impact with a coefficient of (1.406 with p-value of 0.022). This implies that they are statistically significant in determining corporate governance disclosure in listed non-financial companies in Nigeria. Regarding the control parameters, leverage has a significant impact with a coefficient of (0.046 with prob. value of 0.000), Profitability has a significant negative coefficient of -0.031 and p-value of 0.002, and firm size has a significant negative coefficient of -0.323 and p-value of 0.000. This implies that increase in leverage increases CG disclosure in listed non-financial companies in Nigeria while increase in profitability and firm size cause decline in CG disclosure in listed non-financial companies in Nigeria.

Looking at the marginal effects estimates, the variables with statistical significance (i.e. board independence and CEO duality) have marginal effects coefficients of 0.053 and 0.049. This means that an increase in the independence of board from an average of approximately 66.7 percent of board members will result in an increase in the likelihood of CG disclosure in listed non-financial companies in Nigeria by about 0.053 probabilities. Also, the result indicates that firms that comply with CEO duality regulations have higher likelihood of complying with CG disclosure in listed non-financial companies in Nigeria by about 0.049 probabilities.

As for the control variables (i.e. leverage, profitability and firm size), their respective marginal effect coefficients of 0.002, -0.001 and -0.011 signify that: from an average of 45.41 percent, an increase in leverage will result in an increase in the likelihood of CG disclosure in listed non-financial companies in Nigeria by about 0.002 probabilities; from an average of 13.17 percent, an increase in profitability will cause a decrease in the likelihood of CG disclosure in listed non-financial companies in Nigeria by about 0.001 probabilities; from an average of 18.16 percent, an increase in firm size will result in a decline in the likelihood of CG disclosure in listed non-financial companies in Nigeria by about 0.011 probabilities.

Discussion of Findings

The study looks into the determinants of corporate governance reporting among listed non-financial firms in Nigerian. This sub-section succinctly discusses the main findings from the inferential statistics in line with existing literature and theoretical viewpoint. Board independence showed a favourable and significant positive link with CG disclosure of quoted non-financial firms in Nigeria. This connotes that a rise in the number of non-executive directors will improve corporate governance disclosure by quoted non-financial firms in Nigeria. This supports the finding of Sunday and Godspower (2022) that board independence has a significant and favorable impact on governance reporting. However, it negates the finding of Suwaidan, Al-Khoury, Al-Ahliyya and Areiqat (2021) that revealed that there is a substantial and negative correlation between the number of non-executive directors on the board of directors and the degree to which corporate governance transparency.

Gender diversity indicated an insignificant relationship with CG disclosure of listed non-financial

companies in Nigeria. This signifies that a rise in the proportion of female directors in board does not matter for increase in corporate governance disclosure by Nigeria non-financial firms. This is not in tandem with the finding of Khairredine, Salhi, Aljabr, and Jarboui (2020) that board gender diversity has an important and favorable impact on governance transparency. It is also against the finding of Katarachia, Pitoska, Giannarakis, and Poutoglidou (2018) that the level of corporate governance information is severely impacted by the involvement of women on the board.

Similarly, CEO duality revealed a positive and highly meaningful effect on corporate governance disclosure of quoted Nigeria non-financial firms. This suggests that an increase in the chance of a CEO functioning in the capacity of board chairman will improve corporate governance reporting of quoted non-financial firm in Nigeria. This finding agrees with the finding of Suwaidan, Al-Khoury, Al-Ahliyya and Areiqat (2021) that revealed a favorable and significant link between the degree of governance practices transparency and the presence of CEO duality. Although, the finding of Sunday and Godspower (2022) that CEO duality isn't a defining factor of voluntary disclosure by firms in the downstream sector of the Nigerian petroleum industry is not in tandem with this study.

More so, frequency of board meetings revealed an unimportant association with CG reporting disclosure of quoted Nigeria non-financial firm. This ascertains that a rise in board meetings does not necessarily result to better CG reporting of quoted non-financial firms in Nigeria. This finding negates the finding of Khairredine, Salhi, Aljabr, and Jarboui (2020) that meetings of the board significantly and favorably affect governance transparency. The joint statistical significance of board impartiality, gender balance, and dual CEO and frequency meetings of the board in determining corporate governance disclosure in quoted Nigeria non-financial companies supports the theoretical assumption (agency theory) of this study, likewise the findings of Al-Bassam, Ntim, Opong, and Downs (2018) that board dynamics are usually important in describing variations in corporate governance reporting.

CONCLUSION AND RECOMMENDATIONS

The study examines board independence, CEO duality and gender diversity as factors influencing corporate governance reporting in listed non-financial firms in Nigeria. Based on the estimation results, this study concludes that board independence and CEO duality are factors that are important in improving the corporate governance reporting in Nigerian listed non-financial firms while gender diversity is not important factor driving the disclosure of corporate governance in Nigerian listed non-financial entities. Based on the findings of the study, it was recommended that: in making a decision on what the composition of their board should be, companies should not only focus on the numerical strength of the board but also look critically at the independence of the board in order to improve their corporate disclosure; when it comes to CG reporting, the enormous emphasis being placed on board gender diversity may not be necessary and therefore, should be downplayed. This is because board gender diversity has not really emerged as a proven factor that can assist companies in improving their disclosure of corporate governance; also, the stance relating to CEO duality should be enhanced by regulatory authorities through strict rules capable of limiting CEO dominance and power toxicity. With this in place, CEOs will channel their dual roles towards improving corporate governance reporting.

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