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Corporate Governance Practices and Financial Reporting Quality of Deposit Money Banks in Nigeria

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ABSTRACT

This study examines the relationship between corporate governance practices and financial reporting quality in Nigerian deposit money banks, using the 2025 field-survey dataset contained in the underlying project. The analysis focuses on four governance practices: separation of the roles of board chairperson and chief executive officer, board skills and independence, ethical-conduct and conflict-of-interest standards, and the establishment of specialized board committees. A cross-sectional survey design was used. The source study identified a population of 995 employees across sixteen bank operations in Akwa Ibom State and calculated a sample of 285 respondents using Yamane's finite-population formula at a 5 per cent margin of error. Data were collected through a structured five-point Likert questionnaire and analysed with descriptive statistics, correlation and regression in SPSS. The reported hypothesis tests indicate positive and statistically significant associations between each governance practice and perceived financial reporting quality. Standardized coefficients were 0.393 for chairperson-CEO role separation, 0.421 for board skills and independence, 0.266 for ethical and conflict-of-interest standards, and 0.389 for board committees, with all reported p-values below 0.001. The corresponding simple-model adjusted R-squared values ranged from 0.067 to 0.174. These results support the view that formal governance arrangements contribute to comparability, reliability, timeliness and verifiability of financial reports. However, the findings are perceptual and cross-sectional, and the source output contains legacy variable labels that should be reconciled with the original SPSS variable dictionary before publication. The study recommends stronger evidence of board independence, enforceable ethics systems, technically competent audit committees and clearer documentation of governance compliance.

Introduction

Financial reporting is the principal formal channel through which a bank communicates its financial position, performance, cash flows, risks and stewardship to investors, depositors, regulators and other stakeholders. Its quality matters especially in banking because the sector is highly leveraged, information asymmetry is pronounced, and confidence can deteriorate quickly when users doubt the credibility of reported figures. The Conceptual Framework for Financial Reporting explains useful financial information through the fundamental characteristics of relevance and faithful representation, supported by comparability, verifiability, timeliness and understandability (International Accounting Standards Board [IASB], 2018). High-quality reporting therefore involves more than technical compliance with accounting standards. It also depends on the institutional processes that govern judgments, estimates, internal controls, audit relations and disclosure decisions.

Corporate governance supplies part of that institutional architecture. It allocates decision rights, defines accountability, constrains managerial discretion and creates monitoring channels between executives, boards, shareholders, auditors and regulators. The G20/OECD Principles describe effective governance as a system that protects shareholder rights, recognizes stakeholder interests, ensures timely and accurate disclosure and makes the board accountable for strategic guidance and monitoring (Organisation for Economic Co-operation and Development [OECD], 2023). In Nigeria, the Nigerian

Code of Corporate Governance 2018 establishes broad principles for boards, assurance, sustainability and ethical conduct, while the Central Bank of Nigeria's 2023 sectoral guidelines provide specific expectations for commercial, merchant, non-interest and payment service banks (Central Bank of Nigeria [CBN], 2023; Financial Reporting Council of Nigeria [FRCN], 2018). These instruments make the governance-reporting relationship both an empirical question and a regulatory concern.

Agency theory provides the conventional explanation for this relationship. When ownership and control are separated, managers may possess information and incentives that are not fully aligned with the interests of providers of capital. Monitoring and bonding arrangements can reduce the resulting agency costs, although governance mechanisms themselves are not costless (Jensen & Meckling, 1976). Fama and Jensen (1983) further distinguish decision management from decision control, showing why boards and other ratifying or monitoring bodies become important in complex organizations. Applied to financial reporting, the theory predicts that independent oversight, appropriate separation of authority, credible ethical rules and effective board committees should reduce the opportunity or incentive to bias accounting choices and disclosure.

The empirical literature generally supports a connection between governance and reporting outcomes, but the evidence is not uniform. Beasley (1996) found that boards with a higher proportion of outside directors were associated with a lower incidence of financial statement fraud. Klein (2002) reported that audit committee and board independence were related to lower abnormal accruals, while Xie, Davidson and DaDalt (2003) connected board and audit committee activity and financial expertise with reduced earnings management. Abbott, Parker and Peters (2004) found that particular audit committee characteristics were associated with a lower likelihood of financial restatement. These studies indicate that board composition and committee design may improve reporting discipline, but they do not establish that every formal governance attribute works identically in every institutional setting.

Broader reviews emphasize that financial reporting quality is produced by a governance mosaic rather than by a single mechanism. Cohen, Krishnamoorthy and Wright (2004) describe interactions among the board, audit committee, management, internal auditors and external auditors. Bushman and Smith (2001) explain how accounting information supports governance by facilitating monitoring, valuation and contracting. Armstrong, Guay and Weber (2010) similarly show that governance, debt contracting and compensation arrangements shape the demand for accounting information. Consequently, the effectiveness of a nominally independent board or committee depends on competence, access to information, meeting quality, enforcement and the wider control environment.

Financial reporting quality is also multidimensional and difficult to observe directly. Archival research often uses discretionary accruals, restatements, enforcement actions, fraud, earnings persistence or conservatism as proxies. Dechow, Ge and Schrand (2010) caution that no single proxy captures the construct completely and that the appropriate measure depends on the decision context. Survey research offers another perspective by measuring informed employees' perceptions of whether reports are comparable, reliable, timely and verifiable. Perceptual measures can illuminate internal governance processes that public data do not reveal, but they are vulnerable to common-method bias, social desirability and uncertainty about whether respondents can observe the underlying reporting system.

Nigeria provides a relevant setting because banks operate within overlapping corporate, prudential, accounting and securities regulation. Governance failures in banks can affect not only shareholders but also depositors, counterparties and systemic stability. The sector's reporting process includes judgments concerning credit impairment, loan classification, fair value, provisioning, related-party transactions and risk disclosure. These judgments create scope for discretion and make board oversight, ethics and assurance especially important. The CBN's sectoral framework emphasizes board composition, separation of key roles, committee responsibilities, conflict management, risk governance and

disclosure, while the national code provides a principle-based foundation for responsible corporate behaviour (CBN, 2023; FRCN, 2018).

Prior Nigerian evidence has examined board characteristics, audit committees and reporting outcomes, although designs and measures differ. Akeju and Babatunde (2017), using listed-company data, reported a positive relationship between governance mechanisms and financial reporting quality. Onourah and Imene (2016) evaluated governance and reporting quality across selected Nigerian companies, while Uwuigbe et al. (2019) examined the association between governance and financial statement fraud among listed firms. These studies help establish local relevance, but much of the literature relies on archival proxies and firm-level data. Less attention has been given to how bank employees evaluate an integrated set of governance practices drawn directly from governance codes.

The present study addresses that applied gap by focusing on four practices that can be linked to identifiable board processes. First, separation of the chairperson and chief executive roles is intended to prevent excessive concentration of agenda-setting and monitoring authority. Second, a board with balanced skills and a meaningful independent component should be better positioned to challenge estimates and understand complex banking risks. Third, explicit ethical-conduct and conflict-of-interest standards should make unacceptable behaviour identifiable and sanctionable. Fourth, audit, remuneration and nomination committees can distribute specialized oversight responsibilities and reduce the informational burden on the full board. The study evaluates these mechanisms against perceived financial reporting quality in deposit money banks operating in Akwa Ibom State.

The study is guided by four null hypotheses: chairperson-CEO role separation has no significant relationship with financial reporting quality; balanced board skills and independence have no significant relationship with financial reporting quality; ethical-conduct and conflict-of-interest standards have no significant relationship with financial reporting quality; and specialized board committees have no significant relationship with financial reporting quality. Consistent with the supplied project, financial reporting quality is interpreted through the enhancing qualities of comparability, reliability, timeliness and verifiability. The article does not treat statistically significant perceptions as proof that audited statements are free from misstatement. Instead, it tests whether respondents associate governance practices with stronger reporting quality and interprets that evidence within its methodological limits.

MATERIALS AND METHODS

The study adopted a cross-sectional survey design and uses the 2025 field-survey dataset reported in the supplied project. The design was appropriate for examining employees' assessments of governance processes and reporting qualities at a defined point in time. The unit of observation was the individual bank employee, whereas the substantive phenomenon concerned governance practices within deposit money bank operations in Akwa Ibom State. Because several respondents could come from the same institution, the observations should not automatically be interpreted as independent bank-level records.

The source study reported a target population of 995 employees distributed across sixteen bank operations in the state. A sample of 285 was calculated with Yamane's finite-population formula, n = N/[1 + N(e squared)], where N was 995 and the tolerated sampling error e was 0.05. Substitution gives approximately 285 respondents. Stratified random sampling was described, with staff divided between top-management and lower-management categories. The available report does not provide the stratum allocation, branch-level selection procedure, number of questionnaires distributed beyond the analytic sample, or non-response analysis. The final analytical dataset reported 285 cases.

Data were collected using a structured questionnaire. The governance section contained sixteen statements measured on a five-point agreement scale. Four items addressed separation of the chairperson and CEO roles; four addressed balanced board skills and independence; four addressed ethical conduct and conflict-of-interest policies; and four addressed specialized board committees, including audit,

remuneration and nomination committees. Financial reporting quality was represented through perceived comparability, reliability, timeliness and verifiability. The questionnaire also captured demographic characteristics. Experts in business administration and marketing reviewed the instrument for content and face validity, and the source methodology proposed a test-retest procedure. A numerical reliability coefficient was not reported in the supplied output; consequently, this article does not claim a specific reliability threshold.

The functional relationship can be expressed as FRQ = f(SRCC, BDSI, ECI, BC), where FRQ denotes perceived financial reporting quality; SRCC denotes separation of the roles of chairperson and chief executive; BDSI denotes balanced board skills and independence; ECI denotes ethical-conduct and conflict-of-interest standards; and BC denotes specialized board committees. The corresponding linear form is FRQ_i = alpha + beta1 SRCC_i + beta2 BDSI_i + beta3 ECI_i + beta4 BC_i + epsilon_i. The source project reports separate regression outputs for each hypothesis rather than a complete simultaneous four-predictor model. Accordingly, the coefficients reproduced here are interpreted as bivariate predictive associations, not mutually adjusted effects.

Descriptive statistics summarized respondent characteristics. Pearson correlations were used in the source analysis to examine relationships among item-level indicators, and ordinary least squares regression was used for hypothesis testing. A two-sided 5 per cent significance level was adopted. The reported outputs include unstandardized coefficients, standard errors, standardized beta coefficients, t statistics, p-values and model summaries. P-values printed as .000 in SPSS are reported here as $p < .001$ rather than as zero. Statistical significance is separated from explanatory power by reporting adjusted R-squared values.

A necessary data-integrity qualification concerns the source tables. Some regression outputs retain legacy labels such as ethical behaviour, corporate culture, proper financial reporting and organizational performance, even though the stated hypotheses concern four corporate-governance practices and financial reporting quality. For this article, coefficients are aligned with constructs only in the sequence used by Hypotheses 1 to 4 in the supplied project: role separation, board skills and independence, ethical standards, and board committees. This preserves the reported numerical results without inventing new analyses. Before journal submission, the mapping should be reconciled with the original questionnaire coding sheet and SPSS variable dictionary. No causal claim is made because the design is cross-sectional, self-reported and non-experimental.

The project reported that trained research assistants administered the questionnaire. However, it did not provide a formal ethics-committee approval number, written consent procedure, anonymization protocol or data-retention plan. The present article therefore treats the dataset as de-identified summary evidence and does not report personal identifiers or branch-specific responses. Any submission to a journal should add the relevant ethical approval and informed-consent statement if such documentation exists.

RESULTS

The analytical sample comprised 285 respondents. Men accounted for 155 respondents (54.4 per cent) and women for 130 (45.6 per cent). The largest age group was 31-40 years, comprising 114 respondents (40.0 per cent), followed by 21-30 years with 94 respondents (33.0 per cent). Thirty-seven respondents (13.0 per cent) were aged 15-20 years and 40 (14.0 per cent) were aged 41 years or above. The sample was therefore concentrated in the early- and mid-career age groups. Married respondents represented 66.7 per cent of the sample. In educational attainment, HND or bachelor's degree holders formed the largest category at 54.4 per cent, while the narrative in the source table identified 18.6 per cent with OND or NCE qualifications, 13.3 per cent with master's qualifications, 6.7 per cent with secondary qualifications and 7.0 per cent in other categories.

Table 1. Respondent profile (N = 285)

Characteristic	Frequency	Percentage
Male	155	54.4
Female	130	45.6
Age 15-20	37	13.0
Age 21-30	94	33.0
Age 31-40	114	40.0
Age 41 and above	40	14.0
Married	190	66.7
Single	95	33.3
WAEC/GCE/NECO	19	6.7
OND/NCE	53	18.6
HND/B.Sc	155	54.4
MBA/M.Sc	38	13.3
Other	20	7.0

Source: Analysis of the supplied 2025 field survey.

All four reported governance coefficients were positive and statistically significant at the 1 per cent level. For separation of chairperson and CEO roles, the reported unstandardized coefficient was 0.415 with a standard error of 0.058, while the standardized coefficient was 0.393 ($t = 7.199$, $p < .001$). The model R-squared was 0.152. On the source study's hypothesis decision rule, the null hypothesis was rejected. The association indicates that stronger perceived role separation coincided with higher perceived financial reporting quality, although the model explains only part of the variation in the dependent construct.

Balanced board skills and independence produced the largest standardized coefficient among the four tests. The unstandardized coefficient was 0.414 with a standard error of 0.053, and the standardized coefficient was 0.421 ($t = 7.800$, $p < .001$). The model reported R-squared of 0.177 and adjusted R-squared of 0.174. The corresponding null hypothesis was rejected. This result indicates that respondents placed particular importance on a board's competence, track record, capacity to challenge management and independent judgment.

Ethical-conduct and conflict-of-interest standards were also positively related to perceived financial reporting quality, but the reported effect and explanatory power were smaller than for the other governance dimensions. The unstandardized coefficient was 0.289 with a standard error of 0.062, and the standardized coefficient was 0.266 ($t = 4.641$, $p < .001$). The model R-squared was 0.071 and adjusted R-squared was 0.067. The null hypothesis was rejected. The low adjusted R-squared shows that ethical standards alone do not explain most of the variation in reporting quality and should not be interpreted as a sufficient governance system.

Specialized board committees produced an unstandardized coefficient of 0.412 with a standard error of 0.058 and a standardized coefficient of 0.389 ($t = 7.110$, $p < .001$). The reported R-squared was 0.152 and adjusted R-squared was 0.149. The null hypothesis was rejected. The positive association is consistent with the proposition that audit, remuneration and nomination committees support reporting quality by concentrating expertise, clarifying responsibility and providing structured channels for challenge and assurance.

The rank order of standardized associations was board skills and independence (beta = 0.421), chairperson-CEO role separation (beta = 0.393), specialized board committees (beta = 0.389), and ethical-conduct and conflict-of-interest standards (beta = 0.266). Differences between these coefficients should be interpreted cautiously because the source study reported separate models and did not provide

confidence intervals or a formal test of coefficient differences. The results establish association within the sample; they do not demonstrate that changing one governance practice would cause an equivalent improvement in audited reporting outcomes.

Table 2. Reported regression results for governance practices and financial reporting quality

Governance practice	B	SE	Beta	t	p	Adjusted R^2
Chairperson-CEO role separation	0.415	0.058	0.393	7.199	< .001	0.149*
Skilled, independent board	0.414	0.053	0.421	7.800	< .001	0.174
Ethical and conflict-of-interest standards	0.289	0.062	0.266	4.641	< .001	0.067
Specialized board committees	0.412	0.058	0.389	7.110	< .001	0.149

*Notes: B = unstandardized coefficient; SE = standard error; Beta = standardized coefficient. *The source output reports $R^2 = 0.152$ and elsewhere reports adjusted $R^2 = 0.149$ for the corresponding simple model. Coefficients are mapped in hypothesis order and require reconciliation with the original SPSS variable dictionary.*

DISCUSSION

The results collectively support the proposition that governance arrangements are associated with financial reporting quality in Nigerian deposit money banks. Each of the four null hypotheses was rejected, and each standardized coefficient was positive. This pattern is consistent with agency theory: governance mechanisms can constrain managerial discretion, increase the probability that questionable reporting choices are challenged, and improve the information flow available to those charged with oversight (Fama & Jensen, 1983; Jensen & Meckling, 1976). Nevertheless, the reported adjusted R-squared values show that governance practices explain only a limited share of variation when considered individually. Reporting quality also depends on accounting systems, staff competence, internal controls, audit quality, incentives, regulatory enforcement, business complexity and economic conditions.

The positive result for separating the chairperson and CEO roles is substantively plausible. The chair leads the board's oversight of management, while the CEO leads day-to-day operations. Combining both positions may allow one individual to influence board agendas, information supplied to directors and evaluation of executive decisions. Separation does not guarantee effective challenge, but it reduces a visible concentration of authority and clarifies accountability. The Nigerian governance framework supports clear differentiation of board leadership and executive management responsibilities (CBN, 2023; FRCN, 2018). The survey result therefore aligns with the formal logic of the applicable codes.

The strongest reported association concerned balanced skills and board independence. Banking reports require directors to understand credit risk, expected credit losses, fair value, capital adequacy, liquidity, related-party exposures and regulatory returns. Formal independence without financial literacy may be ineffective, while expertise without independence can be captured by management. The combined construct used in this study is therefore meaningful: effective monitoring requires both willingness and capacity to challenge. Prior research associates outside representation and audit committee independence with lower fraud, abnormal accruals or restatement likelihood, though results vary across samples and measures (Abbott et al., 2004; Beasley, 1996; Klein, 2002). The present finding adds perceptual evidence from a Nigerian banking context.

The ethical-conduct result is statistically significant but has the lowest standardized coefficient and adjusted R-squared. This distinction matters. A written ethics code can be ceremonial unless it is supported by credible reporting channels, conflict declarations, investigation procedures, protection against retaliation and consistent sanctions. Ethical rules can improve the clarity of expected behaviour, but they operate through implementation. The coefficient may therefore capture the difference between

nominal standards and an embedded ethical control environment. For banks, policies should explicitly address related-party transactions, gifts and inducements, insider dealing, confidential information, procurement conflicts and pressure to override controls.

The positive board-committee result accords with the governance-mosaic perspective. Audit committees can oversee financial statements, external audit, internal audit and internal control; nomination committees can influence the competence and independence of future directors; and remuneration committees can reduce incentives that encourage excessive short-term risk or accounting manipulation. Committee labels alone are insufficient. Independence, financial expertise, meeting frequency, agenda quality, access to auditors and follow-up on unresolved matters determine whether committees add value. Evidence from prior studies indicates that audit committee features may be associated with reporting outcomes, but findings are conditional and sometimes inconsistent (Abbott et al., 2004; Cohen et al., 2004; Xie et al., 2003).

The findings are broadly consistent with Nigerian studies reporting links between governance and reporting outcomes (Akeju & Babatunde, 2017; Uwuigbe et al., 2019). They also accord with Hasan, Aly and Hussainey's (2022) conclusion that institutional context affects the relationship between governance mechanisms and financial reporting quality in Pakistan and the United Kingdom. Gardi, Aga and Abdullah (2023) similarly found that IFRS adoption mediated the relationship between governance and reporting quality in Iraqi private banks. Cross-country comparisons should remain cautious because enforcement, ownership structures, board labour markets and measures of reporting quality differ.

The study has several limitations that materially constrain interpretation. First, both predictors and outcome were collected through the same questionnaire, creating possible common-method variance. Respondents who view their bank's governance positively may also rate its reports positively. Second, the dependent variable is perceived reporting quality rather than an archival measure such as discretionary loan-loss provisions, restatements, audit modifications or regulatory sanctions. Third, respondents are nested within banks, but the reported regressions do not adjust standard errors for clustering or model institution-level effects. Fourth, the sampling frame contains bank names that may reflect an earlier sector structure, and the source report does not document how mergers, renaming or acquisitions were handled. Fifth, the project does not report a numerical reliability coefficient, response-rate calculation, missing-data procedure, diagnostic tests or a simultaneous multivariate model.

A further limitation is the legacy labeling within the statistical output. The numerical values reproduced in the article are traceable to the supplied hypothesis tables, but the labels in those tables do not consistently match the constructs stated in the hypotheses. This prevents an independent reader from verifying that each scale was coded correctly. The results should therefore be treated as provisional until the raw dataset, questionnaire codebook and SPSS syntax are reconciled. This is not a cosmetic issue: an incorrectly labeled dependent variable could change the substantive interpretation of every coefficient.

For banking practice, the results suggest that governance compliance should be documented through evidence of functioning rather than through the existence of charters alone. Boards should conduct periodic skills matrices, disclose the rationale for director independence, record how dissent and challenge were resolved, and ensure that audit committee members receive timely information on significant accounting estimates. Ethics systems should maintain conflict registers, require recusal where necessary and provide independent whistleblowing channels. Audit committees should meet privately with internal and external auditors and track remediation of control deficiencies. Regulators and shareholders should focus on these observable processes because formal structures can exist without effective oversight.

Future research should replace or complement perceptions with bank-year archival data and explicitly identify the current licensed-bank population. A panel design could examine whether board independence, CEO duality, audit committee financial expertise and committee activity predict discretionary loan-loss provisions, restatements, audit-report lag or regulatory enforcement. Multilevel models would distinguish employee-level perceptions from bank-level governance effects. A robust survey extension should pre-register constructs, report Cronbach's alpha or preferably composite reliability and omega, test convergent and discriminant validity, address common-method variance, and estimate the four predictors simultaneously with relevant controls. Such work would determine whether the present associations survive stronger measurement and identification strategies.

CONCLUSION

This study examined four corporate governance practices in relation to perceived financial reporting quality among 285 employees of deposit money bank operations in Akwa Ibom State. The supplied 2025 survey results show positive and statistically significant associations for chairperson-CEO role separation, balanced board skills and independence, ethical-conduct and conflict-of-interest standards, and specialized board committees. Board skills and independence had the strongest standardized association, followed by role separation, board committees and ethical standards. The evidence is consistent with agency and monitoring explanations of governance, but it does not establish causality or prove the absence of misstatement in audited accounts.

The practical conclusion is that Nigerian banks should move beyond formal compliance. Role separation should be accompanied by an empowered independent chair; board independence should be supported by demonstrable financial and risk competence; ethical codes should be enforceable through conflict registers, protected reporting mechanisms and sanctions; and committees should have expertise, information access and documented follow-up authority. These measures are directly relevant to the governance expectations of the national code and the CBN's sectoral guidelines.

The article also reaches a methodological conclusion. The underlying project provides a useful empirical base, but its legacy variable labels, absence of a reported reliability coefficient and reliance on a perceptual cross-sectional design weaken the strength of inference. Before the manuscript is submitted, the original dataset and SPSS variable dictionary should be checked, the exact bank sampling frame updated, and the statistical models rerun as a simultaneous multivariate specification. Subject to that verification, the results offer evidence that board design, ethical infrastructure and committee oversight are important correlates of financial reporting quality in Nigeria's banking sector.

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