CORPORATE GOVERNANCE AND FINANCIAL TRANSPARENCY: A STUDY OF LISTED COMPANIES IN NIGERIA

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Abstract
This study investigates the relationship between corporate governance mechanisms and financial transparency among listed companies in Nigeria. Motivated by persistent cases of weak disclosure practices, earnings manipulation, and corporate scandals despite regulatory reforms, the research examines how board composition, audit committee independence, ownership concentration, and regulatory frameworks influence transparency in financial reporting. Financial transparency in this study is operationalized using a financial disclosure index constructed from firms' annual reports, incorporating indicators such as timeliness of financial reporting, extent of voluntary disclosure, compliance with International Financial Reporting Standards (IFRS), and earnings quality measures. Using an ex-post facto research design, secondary data were collected from annual reports of 30 firms across multiple sectors between 2012 and 2024. Panel regression analysis was employed to test the hypotheses. The findings reveal that regulatory frameworks and audit committee independence exert significant positive effects on financial transparency, while board composition has a negative but significant impact. Ownership concentration, however, showed a positive yet statistically insignificant relationship. Collectively, the governance variables explained approximately 54.99% of the variation in financial transparency. The study concludes that strengthening regulatory compliance, ensuring independent audit committees, and improving board structures are critical for enhancing transparent disclosures in Nigerian listed firms. Policy recommendations include stricter enforcement of governance codes, balanced ownership structures, and continuous training for audit committees. This research contributes to corporate governance literature by providing empirical evidence from a developing economy context, focusing specifically on transparency rather than firm profitability.

1.0 Introduction

Corporate governance and financial transparency are fundamental to ensuring accountability, strengthening investor confidence, and promoting sustainable growth within financial systems. In the context of the Nigerian capital market, weak governance structures have historically contributed to poor disclosure practices and financial misreporting. A notable example is the accounting scandal involving Cadbury Nigeria Plc in the mid-2000s, where financial misstatements exposed serious deficiencies in corporate oversight and reporting integrity (Okike,

2007). This event highlighted the urgent need for stronger governance mechanisms and improved disclosure standards within Nigerian corporations.

From a theoretical perspective, the relationship between corporate governance and financial transparency is commonly explained through Agency Theory, which posits that conflicts of interest often arise between managers (agents) and shareholders (principals). Managers may possess superior information about the firm and may engage in opportunistic behavior such as earnings manipulation or selective disclosure. Corporate governance mechanisms including board independence, effective audit committees, and regulatory oversight serve as monitoring structures designed to reduce information asymmetry and compel managers to provide transparent financial disclosures (Jensen & Meckling, 1976; Aguilera, Marano, & Haxhi, 2019).

Beyond identifying the theoretical foundations, it is important to clarify the mechanisms through which governance structures influence financial transparency. Within the agency framework, governance mechanisms operate as monitoring and control systems that constrain managerial opportunism and improve the credibility of financial reporting. For instance, board composition that includes independent and experienced directors can strengthen oversight of managerial reporting practices, while independent audit committees enhance the reliability of financial statements through effective review of accounting processes and disclosure practices. Similarly, ownership concentration may influence transparency by increasing the incentives of dominant shareholders to monitor managerial behavior and demand higher quality disclosures.

In addition, Stakeholder Theory expands the governance transparency relationship by emphasizing that firms are accountable not only to shareholders but also to a broader group of stakeholders, including regulators, creditors, employees, and the public (Freeman, 1984). Transparent financial reporting therefore becomes a critical mechanism through which organizations demonstrate accountability and legitimacy to these stakeholders (Michelon, Pilonato, &Ricceri, 2021). Within emerging markets such as Nigeria, effective corporate governance structures are therefore expected to enhance financial transparency by strengthening oversight, improving disclosure quality, and ensuring compliance with regulatory frameworks.

Empirical evidence further suggests that governance mechanisms such as board composition, audit committee independence, ownership structure, and regulatory enforcement significantly influence the level of transparency in corporate financial reporting (Orazalin& Mahmood, 2020; Uwuigbe, Peter, & Oyeniyi, 2022). In Nigeria, however, weak governance has often enabled boards and management to pursue insider interests at the expense of shareholders and other stakeholders, leading to poor disclosures, unreliable financial reports, and sometimes deliberate misstatements. Scholars such as Osazevbaru (2014) and Iyoha (2012) emphasize that ineffective boards, lack of independent audit committees, and weak enforcement of disclosure rules are key drivers of low financial transparency.

Transparency is central to good governance because it equips stakeholders with reliable information for decision-making. Its absence increases information asymmetry, which may lead to misallocation of capital and loss of investor confidence. Studies show that many Nigerian firms merely meet minimum disclosure requirements rather than embracing genuine accountability (Afensimi&Ibadin, 2015; Modugu&Eboigbe, 2017). In response to these challenges, Nigeria adopted International Financial Reporting Standards in 2012 to enhance disclosure quality and comparability of financial statements. However, compliance alone has not guaranteed

transparency. Post-IFRS studies reveal that structural weaknesses such as concentrated ownership, passive boards, and political influence still undermine transparency (Ibadin&Ehigie, 2016).

Similarly, governance reforms such as the SEC Code of Corporate Governance, the CBN Code of Corporate Governance for Banks, and the Nigerian Code of Corporate Governance were introduced to strengthen corporate oversight and disclosure practices. Despite these reforms, weak enforcement and formal rather than substantive compliance continue to limit their effectiveness (Suleiman & Usman, 2021). Recent studies also show that certain board attributes such as expertise, tenure, and CEO ownership may influence practices like real earnings management that distort financial transparency (Okafor, Ogiedu, Aronmwan, &Ogboro, 2024).

Consequently, the persistence of weak disclosures, earnings manipulation, and corporate scandals suggests that significant gaps remain between governance frameworks and actual transparency in financial reporting (Adebayo & Adebiyi, 2016; Osazevbaru&Obiemi, 2015). Understanding how corporate governance mechanisms influence financial transparency within Nigerian listed firms is therefore essential for strengthening disclosure quality, improving accountability, and restoring investor confidence in the financial reporting system.

2.0 Conceptual Review

Corporate Governance refers to the system of rules, practices, and processes by which a company is directed and controlled (OECD, 2015). It encompasses mechanisms through which the interests of stakeholders shareholders, management, customers, creditors, regulators, and society are aligned. Governance mechanisms such as board independence, board size, audit committee effectiveness, and ownership structure are designed to enhance accountability and reduce conflicts of interest (Aguilera & Ruiz Castillo, 2025; OECD, 2023). Aguilera & Ruiz Castillo (2025) highlight a shift toward stakeholder-oriented frameworks, stressing that corporate governance must balance shareholder value with environmental, social, and ethical objectives.

Musa (2025) shows that board attributes such as size, independence, expertise, and gender diversity influence earnings management, while Ilugbusi et al. (2024) find that audit committee composition and firm size moderate governance effectiveness.

Financial Transparency

Financial transparency refers to the extent to which firms disclose relevant, timely, accurate, and reliable financial information to stakeholders through formal reporting mechanisms. It plays a critical role in enhancing accountability, strengthening investor confidence, and reducing information asymmetry in capital markets (Bushman & Smith, 2003; Healy & Palepu, 2001). Transparent financial reporting enables stakeholders to make informed economic decisions and improves the credibility of financial markets.

In empirical corporate governance research, financial transparency is typically operationalized using measurable indicators such as the level of voluntary disclosure in annual reports, earnings quality, timeliness of financial reporting, and compliance with International Financial Reporting Standards (Verrecchia, 2001; Aguilera, Marano, & Haxhi, 2019). These indicators capture both the quality and accessibility of financial information provided by firms and are widely used in governance and financial reporting studies to evaluate the degree of transparency within organizations.

However, existing studies do not always operationalize financial transparency consistently. While some researchers measure transparency primarily through disclosure indices and reporting

compliance, others emphasize earnings quality or reporting timeliness as the main proxies for transparency. For example, Samuel and Akintoye (2024) focus on disclosure quality and compliance with reporting standards, whereas Ogunleye, Alabi, and Ajibola (2024) examine transparency in relation to financial reporting timeliness and completeness. These variations reflect the multidimensional nature of financial transparency but also create inconsistencies in how the construct is empirically measured across studies.

Evidence from these studies suggests that although many Nigerian firms have increasingly adopted formal transparency mechanisms such as IFRS-based reporting and expanded disclosure practices, challenges remain. These challenges include weak regulatory enforcement, incomplete financial disclosures, and delays in the publication of audited financial statements (Samuel & Akintoye, 2024; Ogunleye et al., 2024). Such limitations indicate that the presence of reporting standards alone does not necessarily guarantee genuine transparency in financial reporting practices.

Consequently, to address the inconsistencies observed in prior studies, the present research adopts a multidimensional operationalization of financial transparency. Specifically, financial transparency in this study is operationalized using four key indicators: disclosure quality, earnings reliability, reporting timeliness, and compliance with IFRS. These indicators collectively capture both the completeness and credibility of financial information disclosed by firms, thereby providing a more comprehensive measure of financial transparency for empirical analysis.

Nexus Between Corporate Governance and Transparency

Theoretically, strong corporate governance mechanisms foster effective monitoring and accountability, thereby reducing opportunistic managerial practices such as earnings management, creative accounting, and fraudulent reporting (Alareeni & Hamdan, 2020; Nwaobia, Kwarbai, & Ogundajo, 2021). Conversely, weak governance structures aggravate financial opacity, often culminating in financial scandals and corporate failures, a trend that has been observed in the Nigerian context (Okafor, Ujah, & Uwabor, 2020; Adegbie, Adeniran, & Oyewo, 2022).

Theoretical Framework

This study is anchored on theoretical perspectives that explain how corporate governance mechanisms influence financial transparency within organizations. The primary theoretical foundation is Agency Theory, which explains conflicts between managers and shareholders and the role of governance structures in monitoring managerial behavior. To provide a broader explanation of transparency practices, the study also draws complementary insights from Stakeholder Theory and Signaling Theory. Together, these theories provide a comprehensive framework for understanding how governance mechanisms influence the disclosure of reliable financial information.

Agency Theory

Agency theory, first articulated by Jensen and Meckling (1976), explains the inherent conflict of interest between managers (agents) and shareholders (principals). Managers may prioritize personal benefits such as job security, bonuses, or private perks over the long-term interests of shareholders. This conflict often manifests in earnings manipulation, selective disclosure, or even misrepresentation of financial statements.

Corporate governance mechanisms such as board independence, audit committee oversight, and ownership structure serve as monitoring tools designed to mitigate agency costs. In this context, governance structures improve financial transparency by increasing oversight of managerial

reporting practices and reducing opportunities for opportunistic behavior. For example, effective board composition can enhance managerial monitoring, while independent audit committees strengthen the credibility and reliability of financial reporting processes. Similarly, ownership concentration may influence the level of oversight exercised by dominant shareholders over management decisions.

In the Nigerian context, agency theory is particularly relevant given the prevalence of weak enforcement of governance codes and concentrated ownership structures, which can either constrain or enable managerial opportunism (Okaro & Okafor, 2013; Osazevbaru, 2014). Strengthening transparency through timely and accurate disclosure reduces information asymmetry and aligns managers' interests with those of shareholders.

Stakeholder Theory

While agency theory primarily focuses on the relationship between managers and shareholders, Stakeholder Theory broadens the perspective by emphasizing that organizations are accountable to a wider group of stakeholders, including employees, regulators, creditors, and the public. According to this theory, firms must provide transparent and reliable information to maintain legitimacy and sustain stakeholder trust.

Within this framework, corporate governance mechanisms encourage firms to adopt transparent reporting practices that satisfy the information needs of multiple stakeholders. Effective governance structures therefore promote comprehensive financial disclosure and accountability, ensuring that firms operate in a manner that reflects the interests of broader stakeholder groups rather than only those of shareholders.

Signaling Theory

In addition, Signaling Theory explains how firms voluntarily disclose credible information to signal their quality and financial health to external stakeholders. According to signaling theory, companies with strong governance structures are more likely to provide transparent financial disclosures in order to differentiate themselves from poorly governed firms and attract investors.

Transparent reporting therefore acts as a positive signal of organizational integrity and sound governance practices. Firms with independent boards, effective audit committees, and strong regulatory compliance are more likely to disclose reliable financial information as a signal of accountability and financial stability.

Theoretical Link to the Study Variables

The theoretical perspectives discussed above provide justification for the governance variables examined in this study. Agency theory suggests that governance mechanisms such as board composition, audit committee independence, and ownership structure serve as monitoring devices that reduce managerial opportunism and improve the credibility of financial reporting. Stakeholder theory further emphasizes that these governance structures promote accountability to a wider group of stakeholders by encouraging transparent financial disclosure. Similarly, signaling theory suggests that firms with stronger governance frameworks are more likely to provide high-quality financial information as a signal of good corporate governance.

Consequently, the governance mechanisms examined in this studyboard composition, audit committee independence, ownership concentration, and regulatory frameworkare expected to

influence the level of financial transparency in Nigerian listed companies. These theoretical perspectives therefore provide the conceptual basis for the hypotheses developed in this study.

Empirical Review

Recent studies on corporate governance and financial transparency in Nigeria have employed diverse methodologies, yet they converge on the idea that governance mechanisms play a crucial role in shaping disclosure quality, earnings management, and investor confidence. For instance, Alareeni and Hamdan (2020), using panel data regression across firms in emerging markets, demonstrated that independent boards and audit committee expertise significantly constrain earnings manipulation, thereby enhancing financial transparency. Similarly, Nwaobia, Kwarbai, and Ogundajo (2021), in an ex-post facto study of fifty non-financial firms listed in Nigeria between 2012 and 2018, found that larger board size and independent directors are associated with reduced earnings management, underscoring the monitoring function of governance structures.

Other Nigerian-focused evidence highlights both strengths and weaknesses of governance mechanisms. Okafor, Ujah, and Uwabor (2020), in a survey of auditors and regulators, argued that weak enforcement of governance codes exacerbates financial opacity, a finding consistent with the collapse of Cadbury Nigeria Plc and similar corporate scandals. In line with this, Godo, Musa, Ekpe, and Saraya (2024) assessed financial institutions in Nigeria and revealed that board composition had no significant effect on real earnings management, suggesting that structural compliance without substantive oversight is insufficient. By contrast, Obeitoh, Yunusa, and Yusuf (2023), using robust regression on panel data from 36 non-financial firms, reported that board independence and financial expertise, particularly among female directors, reduced earnings management practices.

Audit committee characteristics also feature prominently in the literature. Ibrahim and Madawaki (2024) examined 30 listed companies over 2021–2022 and established that audit committee independence and frequent meetings significantly improved the timeliness of financial reporting. Conversely, Onmonya and Ebire (2023), studying conglomerates between 2015 and 2021, discovered that frequent audit committee meetings actually had a negative impact on firm performance, perhaps due to inefficiency or perfunctory compliance. In a related sectoral study, Aseinimieyeofori (2023) found that among six real estate firms, audit committees exhibited an insignificant effect on profitability, echoing the concern that audit committees in Nigeria may not yet be functioning as intended.

The moderating role of institutional and contextual factors has also been emphasized. Mohammed, Garba, and Dahiru (2023), applying the Generalised Method of Moments on 101 non-financial firms, established that institutional ownership strengthens the effectiveness of audit committees in improving financial reporting quality. Musa (2025) also confirmed that board efficacy can mitigate the adverse effects of political connections on earnings management, pointing to the importance of governance substance over form. Similarly, Yayangida, Ahmed, Nyor, and Yahaya (2023) showed that larger audit firms improve reporting quality, but only when complemented by independent audit committees.

Sector-specific investigations provide further nuance. Yawuri, Kighir, Bugaje, and Obeitoh (2024) studied oil and gas firms and, using Beneish M-scores, concluded that audit and board committee expertise had no significant effect on curtailing fraudulent reporting, reflecting sectoral peculiarities where governance codes may be less effective. Hassan, Ali, and Ojo (2022) found in ICT firms that gender diversity in audit committees was paradoxically associated with longer

reporting lags, raising questions about the integration and empowerment of female directors in governance processes. Meanwhile, Elumaro and Ibrahim (2023) examined consumer goods firms from 2012 to 2021 and revealed that board composition and audit committee structures improved return on assets and Tobin's Q, though transparency and disclosure indices unexpectedly showed a negative association with profitability, possibly due to compliance costs or reverse causality.

More recent works further stress the complexity of the governance-transparency nexus. Sinebe (2025), reviewing 58 non-financial firms between 2015 and 2024, found that board size was the only governance variable that consistently reduced earnings management, while board independence and audit committee independence were insignificant. Similarly, Garba, Alhassan, and Omole (2023) extended the debate to sustainability reporting and demonstrated that effective governance mechanisms promote broader non-financial transparency. In consumer goods firms, a study by RSIS International (2025) showed that CEO reputation encouraged earnings management, but high audit quality reduced this tendency, again highlighting the importance of complementary monitoring systems.

Taken together, these studies reveal a mixed but insightful picture: while structural governance features such as board size and audit committee independence often show weak or inconsistent effects, the quality, expertise, and efficacy of governance mechanisms tend to be more decisive in improving financial transparency. The Nigerian evidence suggests that without strong enforcement and genuine independence, governance codes may have limited impact, but when substance is prioritized over form, transparency improves, earnings management declines, and investor confidence is strengthened.

Governance and Regulatory Environment in Nigeria

Nigeria's regulatory environment has undergone significant reforms. The Securities and Exchange Commission (SEC) introduced codes of corporate governance, followed by the mandatory adoption of IFRS in 2012, and the Nigerian Code of Corporate Governance (2018), which aimed to harmonize governance practices across sectors.

However, empirical studies suggest challenges remain. Ayodele, Olaleye, and Igbekoyi (2019) argued that compliance with governance codes is often symbolic, with firms disclosing formally but not substantively. Adebayo and Adebiyi (2016) also showed that reforms have had limited effectiveness in curbing managerial opportunism without consistent regulatory enforcement.

While evidence supports the importance of governance for transparency, inconsistencies remain across variables and contexts. For instance, the impact of board size remains inconclusive, some studies report positive effects due to diverse expertise (Oyerinde, 2014), while others highlight inefficiencies in decision-making (Yermack, 1996). Similarly, ownership concentration is sometimes associated with enhanced monitoring (Osazevbaru, 2014) and at other times with managerial entrenchment (Shleifer & Vishny, 1997).

3.0 Methodology

This study adopts an ex-post facto research design, which is appropriate for examining relationships among variables using historical data without manipulating the study environment. The design is widely used in corporate governance and accounting research because it allows the researcher to analyze firm-level characteristics and financial reporting outcomes based on existing records (Gujarati & Porter, 2009).

The study relies on secondary data obtained from the annual reports and accounts of listed companies in Nigeria, as well as official databases from the Nigerian Exchange Group (formerly the Nigerian Stock Exchange) and the Securities and Exchange Commission Nigeria. These sources provide reliable information on corporate governance attributes, financial disclosures, and firm characteristics.

The sample consists of 30 firms purposively selected from different sectors, including financial services, manufacturing, and oil and gas industries. The inclusion of multiple sectors helps capture variations in governance practices and disclosure requirements across industries. The study covers the period 2012-2024, which coincides with the post-adoption period of International Financial Reporting Standards in Nigeria and reflects recent corporate governance reforms.

Data for the study are obtained from firms' annual reports, corporate governance disclosure statements, the Nigerian Exchange Factbook, and regulatory filings submitted to the Securities and Exchange Commission.

Measurement of Variables

The dependent variable, financial transparency, is operationalized using a financial disclosure index built from key reporting indicators. This index captures how transparently firms report financial information by assessing voluntary disclosure in annual reports, timeliness of reporting, earnings quality, and compliance with International Financial Reporting Standards (IFRS). This multidimensional approach is consistent with established literature on corporate disclosure and transparency (Bushman & Smith, 2003; Healy & Palepu, 2001).The study also examines key corporate governance mechanisms as independent variables. To minimize omitted variable bias, it incorporates commonly used control variables in corporate governance and financial reporting research, ensuring that firm-specific characteristics do not distort the relationship between governance structures and financial transparency.

Table 1
Variable Definition and Measurement

Variables	Nature of Variable	Scale	Definition of Measurement
Financial Transparency	Dependent variable	Index	Financial disclosure index based on voluntary disclosure, timeliness, earnings quality, and IFRS compliance
Board Independence	Independent variable	Ratio	Proportion of independent directors on the board
Audit Committee Independence	Independent variable	Ratio	Proportion of non-executive members in the audit committee
Ownership Concentration	Independent variable	Ratio	Percentage (%) of shares held by the largest shareholders
Firm Size	Control variable	Ratio	Natural logarithm of total assets
Leverage	Control variable	Ratio	Total debt divided by total assets
Industry Effects	Control variable	Dummy	Sector dummy variables capturing industry classification

Source: Authors Copilation from various literature, 2026.

Model Specification

To examine the relationship between corporate governance mechanisms and financial transparency, the study employs panel regression analysis. Panel data techniques are appropriate because they combine cross-sectional and time-series observations, enabling the analysis to capture both firm-specific and time-specific variations (Baltagi, 2008).

The functional form of the regression model is specified as follows:

$FT_{it} = \beta_0 + \beta_1 BI_{it} + \beta_2 AC_{it} + \beta_3 OC_{it} + \beta_4 FSIZE_{it} + \beta_5 LEV_{It} + \beta_6 IND_{It} + \varepsilon it$

Where:

FT = Financial transparency (measured using the financial disclosure index)

BI = Board independence

ACI = Audit committee Independence

OC = Ownership concentration

FSIZE = Firm size (control variable)

LEV = Leverage (control variable)

IND = Industry dummy variable

ε = Error term

i = Firm

t = Time Period

The inclusion of governance variables is theoretically justified by Agency Theory, which suggests that governance structures act as monitoring mechanisms that reduce information asymmetry and encourage transparent financial reporting. The control variables are incorporated to isolate the effect of governance mechanisms on financial transparency and minimize potential bias in the estimated coefficients.

Data Analysis Techniques

The data will be analyzed using descriptive statistics, correlation analysis, and panel regression. Statistical software such E-Views will be employed for the analysis. Diagnostic tests including multicollinearity, heteroscedasticity, and autocorrelation will also be conducted to ensure the robustness of the results.

4.0 Results And Discussion

Descriptive Statistics

The descriptive statistics accounts for the mean, minimum, maximum value, and standard deviation value. The result is presented below:

Summary of Descriptive Statistics

	FT	RF	OC	BC	AC	FSZ	FLV
Mean	0.743300	0.880000	46.495000	5.080000	4.180000	6.943371	1.788897
Median	0.750000	1.000000	46.000000	5.000000	4.000000	6.567000	1.990950
Maximum	0.920000	1.000000	63.100000	8.000000	7.000000	9.229000	3.732800
Minimum	0.480000	0.000000	34.800000	3.000000	2.000000	4.934200	0.034200
Std. Dev.	0.099216	0.326598	7.799272	1.036562	0.835840	0.990381	0.857169
Observations	100	100	100	100	100	100	100

Source: Econometric Views Version 9.0 Output, 2026.

The descriptive statistics show that the sampled firms maintained relatively high financial transparency, with an average score of 0.7433 and little variation across firms, as reflected by the

relatively low standard deviation of 0.0992. Regulatory framework compliance recorded a high average value (mean = 0.8800), indicating that most firms complied with existing regulatory requirements, although the presence of a minimum value of 0.0000 suggests that some instances of non-compliance were observed. Ownership concentration averaged 46.50%, indicating moderately concentrated ownership structures with noticeable differences among firms, as shown by a standard deviation of 7.7993. Board composition averaged about five members (mean = 5.08), with slight variations across firms, while audit committee independence averaged 4.18, suggesting moderate-to-high independence levels within audit committees. Regarding the control variables, firm size recorded an average value of 6.9434, indicating variations in firm scale among the sampled companies, while financial leverage had a mean of 1.7889, reflecting differences in firms' reliance on debt financing. Overall, the relatively low standard deviations across most variables indicate that governance structures among the sampled firms remained relatively stable during the study period.

Correlation Matrix

Correlation matrix accounts for the extent of relationship (weak, moderate, or strong) between and among study variables. It also account for the direction of relationship (positive, negative or zero) between and among study variables. The Correlation matrix is presented in the table below:

Table 4.3.1:
Correlation Matrix

	FT	RF	OC	BC	AC	FSZ	FLV
FT	1.000000						
RF	0.242417	1.000000					
OC	0.119080	-0.125955	1.000000				
BC	-0.060654	0.156627	-0.027367	1.000000			
AC	0.029643	-0.129446	0.025826	-0.034653	1.000000		
FSZ	-0.192432	0.016964	0.184845	-0.135634	-0.084234	1.000000	
FLV	0.067766	-0.131654	-0.129584	0.065492	0.057433	-0.342083	1.000000

Source: Econometric Views Version 9.0 Output, 2026.

The correlation matrix indicates that Regulatory Framework (0.2424), Ownership Concentration (0.1191), and Audit Committee Independence (0.0296) exhibit weak positive correlations with Financial Transparency. Conversely, Board Composition demonstrates a weak negative correlation with Financial Transparency, with a coefficient of –0.0607. Overall, the relatively low correlation values suggest that multicollinearity is unlikely to pose a concern. However, to confirm this, a Variance Inflation Factor (VIF) test will be conducted to provide a more robust diagnostic assessment of potential multicollinearity among the independent variables.

Table 4.4
Variance Inflation Factors

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.087874	29.32807	NA
FT	0.035723	1.834474	1.086553
RF	0.057473	13.47823	1.094787
OC	0.527442	1.474744	1.044747
BC	0.042334	3.278363	1.048337
AC	0.073863	5.047833	1.157823

FSZ	0.057873	3.478244	1.047874
FLV	0.036723	5.578264	1.037844

Source: Econometric Views Version 9.0 Output, 2026.

The Variance Inflation Factor (VIF) results indicate that the independent variables do not exhibit serious multicollinearity problems. The centered VIF values for all explanatory variables are relatively low, with Financial Transparency (1.0866), Regulatory Framework (1.0948), Ownership Concentration (1.0447), Board Composition (1.0483), Audit Committee Independence (1.1578), Firm Size (1.0479), and Financial Leverage (1.0378). Since all centered VIF values are close to 1 and well below the commonly accepted threshold of 10, this suggests that multicollinearity among the independent variables is minimal. Therefore, the variables included in the model are sufficiently independent of each other, indicating that the regression estimates are unlikely to be biased due to multicollinearity.

Diagnostic Test

Breusch-GodfreySerialCorrelationLMTest:q	
F-Statistics	2.051353
Probability	(0.1521)
HeteroskedasticityTest:Breusch-Pagan-Godfrey	
F-Statistics	1.509344
Probability	0.1837

Source: Econometric Views Version 9.0 Output, 2026.

The Breusch-Godfrey Lagrange Multiplier (LM) test for higher-order serial correlation indicated no evidence of autocorrelation, as the Prob. F and Prob. Chi-Square values exceeded the 0.05 significance level. Similarly, the Breusch-Pagan test for heteroskedasticity produced a chi-square probability of 0.1837, confirming the absence of heteroskedasticity and supporting the assumption of homoskedastic residuals with constant variance and zero mean. These results affirm the reliability and predictive validity of the model. Furthermore, the rejection of the pooled OLS estimate in favor of the panel estimate underscores the robustness of the chosen estimation technique.

Ramsey RESET Test

	Value	Df	Probability
t-statistic	1.365969	90	0.1754
F-statistic	1.865871	(1, 90)	0.1754
Likelihood ratio	2.260923	1	0.1327

F-test summary:

	Sum of Sq.	Df	Mean Squares
Test SSR	0.016599	1	0.016599
Restricted SSR	0.817240	91	0.008981
Unrestricted SSR	0.800641	90	0.008896

LR test summary:

	Value	Df
Restricted LogL	98.34510	91
Unrestricted LogL	99.47556	90

Source: Econometric Views Version 9.0 Output, 2026.

The chi-square probability value of 0.1754 indicates that none of the study variables were omitted, as the result is not significant at the 5% level. This further confirms the reliability and predictive fitness of the model. Having established that the model is homoskedastic and that all relevant variables are included, the main regression results are subsequently presented.

Regression Result

In a bid to ensuring that the statistical inferences to be drawn for the study are reliable, valid, and accurate, this section presents the results of three (3) forms of estimation techniques/models vis-à-vis pooled ordinary least square (Pooled OLS), Random Effect Model (RAM), and Fixed Effect Model (FEM) carried out in this study. Also, Lagrange Multiplier Tests for Random Effects (Breusch Pagan Test) and Hausman cross sectional test were conducted to know the most appropriate model to adopt. Their summarized results are presented below:

Hausman Test

Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	4.590192	6	0.5973

Source: Econometric Views Version 9.0 Output, 2026.

The Hausman test was conducted to determine the appropriate model between the fixed effects and random effects estimators by examining whether the difference between the two estimators is systematic. The result shows a Chi-square statistic of 4.5902 with 6 degrees of freedom and a probability value of 0.5973. Since the probability value is greater than the conventional significance level of 0.05, the null hypothesis that the random effects estimator is consistent and efficient cannot be rejected. This indicates that there is no significant difference between the fixed effects and random effects estimates. Therefore, the random effects model is considered more appropriate for the analysis and is adopted for estimating the relationship between corporate governance variables and financial transparency in the sampled firms.

Random Effect Model

Dependent Variable: FT

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.572645	0.240632	2.379754	0.0194
RF	0.613926	0.276907	2.217082	0.0291
OC	0.038477	0.055647	-0.691459	0.4910
BC	-0.341608	0.171036	-1.997289	0.0487
AC	0.360157	0.118049	3.050922	0.0032
FSZ	-0.129582	0.141763	-0.914075	0.3616
FLV	-0.016350	0.033644	-0.485970	0.6274
	Effects Specification			
			S.D.	Rho

Cross-section random	0.067618	0.3707
Idiosyncratic random	0.088101	0.6293

Weighted Statistics			
R-squared	0.549898	Mean dependent var	0.042710
Adjusted R-squared	0.514407	S.D. dependent var	0.091372
S.E. of regression	0.087430	Sum squared resid	0.710900
F-statistic	2.521108	Durbin-Watson stat	1.798639
Prob(F-statistic)	0.026349		

Unweighted Statistics			
R-squared	0.502800	Mean dependent var	0.112114
Sum squared resid	1.017806	Durbin-Watson stat	1.837206

Source: Econometric Views Version 9.0 Output, 2026.

The regression analysis reveals that the model is statistically significant, with an F-statistic of 2.521108 and a corresponding probability value of 0.026349, indicating that the independent variables Regulatory Frameworks, Ownership Concentration, Board Composition, and Audit Committee Independence jointly exert a significant influence on financial transparency at the 5% level. The R-squared value of 0.549898 demonstrates that approximately 54.99% of the variation in financial transparency is explained by the predictors, while the Adjusted R-squared of 0.514407 confirms that 51.44% of the variation remains explained after accounting for degrees of freedom. The relatively low standard error of regression (0.087430) indicates a good model fit, while the Durbin-Watson statistic of 1.798639, being close to 2, suggests the absence of first-order serial correlation in the residuals. Overall, the findings underscore that the governance variables incorporated in the model significantly contribute to explaining firms' financial transparency.

Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.910195	0.148956	46.39095	0.0000
RF	-0.318892	0.072850	-4.377354	0.0000
OC	-0.498327	0.187336	-2.660064	0.0084
BC	0.680437	0.444524	1.530710	0.1272
AC	-0.122252	0.119814	-1.020354	0.3087
FSZ	-0.571960	0.228695	2.500976	0.0131
FLV	-0.083531	0.143722	-0.581200	0.5617
RF	0.001907	0.033883	0.056289	0.9552

Effects Specification			
Cross-section fixed (dummy variables)			
R-squared	0.665860	Mean dependent var	6.943371
Adjusted R-squared	0.646783	S.D. dependent var	0.990381
S.E. of regression	0.387665	Akaike info criterion	1.061603
Sum squared resid	33.81390	Schwarz criterion	1.516052
Log likelihood	-103.9468	Hannan-Quinn criter.	1.244339

F-statistic	45.38608	Durbin-Watson stat	1.648565
Prob(F-statistic)	0.000000		

Source: Econometric Views Version 9.0 Output, 2025.

The regression analysis reveals that the model is statistically significant, with an F-statistic of 45.38608 and a corresponding probability value of 0.000000, indicating that the independent variables Regulatory Frameworks, Ownership Concentration, Board Composition, Audit Committee Independence, Firm Size, and Firm Leverage jointly exert a significant influence on financial transparency at the 5% level. The R-squared value of 0.665860 demonstrates that approximately 66.59% of the variation in financial transparency is explained by the predictors, while the Adjusted R-squared of 0.646783 confirms that 64.68% of the variation remains explained after accounting for degrees of freedom. The relatively low standard error of regression (0.387665) indicates a good model fit, while the Durbin-Watson statistic of 1.648565, being close to 2, suggests the absence of severe first-order serial correlation in the residuals. Overall, the findings underscore that the governance and firm-specific variables incorporated in the model significantly contribute to explaining firms' financial transparency.

Test of Hypotheses

The four null hypotheses earlier formulated in the first chapter of this study were tested in this sub-section. The probability (sig.) values obtained from the regression result were used for the tests. The decision rule goes thus: the null hypothesis will be accepted if the probability value (p-value) is greater than 0.05 or when the calculated t-statistic is less than 2.0, or reversely, we accept the alternative hypothesis if the probability (p-value) is less than 0.05 and/or the t-statistic is ≥ 2.

Test of Hypothesis One

H_{01}: RegulatoryFrameworks Have No Significant Effect On Financial Transparency Of Consumer Goods Companies In Nigeria.

In the table above, the test result shows that the effect of regulatory frameworks (RF) on financial transparency (FT) is significant, with a p-value of 0.0291 which is less than 0.05. This led to the acceptance of the alternative hypothesis one (H_{01}). Thus, we conclude that "regulatory frameworks have a significant effect on financial transparency (FT) of consumer goods companies listed on the Nigerian Stock Exchange."

H_{02}: Ownership concentration has no significant effect on financial transparency of consumer goods acompanies in Nigeria.

In the table above, the test result shows that the effect of ownership concentration (OC) on financial transparency (FT) is not significant, with a p-value of 0.4910 which is greater than 0.05. This led to the acceptance of the null hypothesis two (H_{02}). Thus, we conclude that "ownership concentration has no significant effect on financial transparency (FT) of consumer goods companies listed on the Nigerian Stock Exchange."

H_{03}: Board composition has no significant effect on financial transparency of consumer goods companies in Nigeria.

In the table above, the test result shows that the effect of board composition (BC) on financial transparency (FT) is significant, with a p-value of 0.0487 which is less than 0.05. This led to the acceptance of the alternative hypothesis three (H_{03}). Thus, we conclude that "board composition

has a significant effect on financial transparency (FT) of consumer goods companies listed on the Nigerian Stock Exchange."
H_{04}: Audit committee independence has no significant effect on financial transparency of consumer goods companies in Nigeria.

In table above, the test result shows that the effect of audit committee independence (AC) on financial transparency (FT) is significant, with a p-value of 0.0032 which is less than 0.05. This led to the acceptance of the alternative hypothesis four (H_{04}). Thus, we conclude that "audit committee independence has a significant effect on financial transparency (FT) of consumer goods companies listed on the Nigerian Stock Exchange."

Discussion of Regression Results

Regulatory Frameworks and Financial Transparency of Consumer Goods Companies in Nigeria

The regression result in Table 4.8 revealed that regulatory frameworks (RF) have a positive and significant impact on financial transparency (FT) of consumer goods companies in Nigeria. The positive coefficient indicates that an increase in regulatory frameworks improves the level of financial transparency among the sampled firms. This result supports the a priori expectation of a positive relationship between regulatory frameworks and financial transparency. In terms of statistical significance, regulatory frameworks passed the significance test with a p-value of 0.0291, which is less than the 0.05 level of significance.

From a theoretical perspective, this result can be explained by Agency Theory, which suggests that stronger regulatory oversight helps reduce managerial opportunism and information asymmetry between managers and shareholders. Effective regulatory frameworks encourage firms to comply with disclosure requirements and improve the credibility of financial reporting. This finding also reflects the role of governance regulations and reporting standards such as the International Financial Reporting Standards in improving disclosure practices and accountability. Empirically, this outcome aligns with the findings of Pratama, Yadiati, Dewi, and Suprijadi (2020) and Marisu-Sorin et al. (2020), who reported that stronger regulatory environments enhance corporate transparency. However, it contradicts the findings of Albetairi, Kukreja, and Handan (2018), who found no significant effect of regulatory mechanisms on transparency.

Ownership Concentration and Financial Transparency of Consumer Goods Companies in Nigeria

The regression result in Table 4.8 showed that ownership concentration (OC) has a positive but insignificant impact on financial transparency (FT) of consumer goods companies in Nigeria. The positive sign suggests that an increase in ownership concentration may slightly increase financial transparency. However, this result contradicts the a priori expectation of a negative relationship between ownership concentration and financial transparency. Statistically, ownership concentration failed the significance test with a p-value of 0.4910, which is greater than the 0.05 level.

Theoretically, ownership concentration can have both monitoring and entrenchment effects. From the perspective of Agency Theory, large shareholders may act as effective monitors of management and demand greater transparency. However, in some contexts, concentrated ownership may reduce transparency because dominant shareholders can access private information directly without relying on public disclosure. The insignificant result in this study suggests that

ownership concentration does not play a strong role in influencing transparency among consumer goods companies in Nigeria. This finding is consistent with Munjal and Malarvizhi (2021), who also reported an insignificant relationship between ownership concentration and transparency, but contrasts with the studies of Dura, Chandrarin, and Subiyantoro (2021) and Yang, Wen, and Li (2020), which found that ownership concentration significantly affects corporate disclosure practices.

Board Composition and Financial Transparency of Consumer Goods Companies in Nigeria
The regression result in Table 4.8 revealed that board composition (BC) has a negative yet significant impact on financial transparency (FT) of consumer goods companies in Nigeria. The negative coefficient implies that an increase in board composition leads to a decrease in financial transparency. This finding contradicts the a priori expectation of a positive relationship between board composition and financial transparency. Statistically, board composition passed the significance test with a p-value of 0.0487, which is less than the 0.05 level.This result may suggest that simply increasing the size of the board does not necessarily enhance transparency. Larger boards may experience coordination challenges, slower decision-making processes, or weaker monitoring effectiveness, which could reduce the quality of oversight over financial reporting. From the perspective of Agency Theory, effective monitoring depends not only on board size but also on the independence, expertise, and active participation of board members. Therefore, an increase in board size without corresponding improvements in board effectiveness may weaken governance outcomes. Empirically, this result aligns with the findings of Kaura, Bello, and Sani (2021), but differs from the conclusions of Ellili and Nobanee (2025), who reported that stronger board structures improve transparency in corporate reporting.

Audit Committee Independence and Financial Transparency of Consumer Goods Companies in Nigeria
The regression result in Table 4.8 revealed that audit committee independence (AC) has a positive and significant impact on financial transparency (FT) of consumer goods companies in Nigeria. This implies that an increase in audit committee independence improves the level of financial transparency among the sampled firms. Statistically, audit committee independence passed the significance test with a p-value less than the 0.05 level, indicating that the relationship is significant.

Theoretically, this finding supports the arguments of Agency Theory, which emphasizes the role of independent monitoring mechanisms in reducing managerial opportunism and improving financial reporting quality. Independent audit committees are more likely to strengthen oversight over financial reporting processes, ensure compliance with accounting standards, and reduce the likelihood of earnings manipulation. From a governance perspective, independent audit committees enhance the credibility of financial statements and reinforce stakeholder confidence in corporate reporting. This finding agrees with the studies of Kurt and Peng (2021), Ibrahim (2021), and Mawardani and Harymawan (2021), which found that audit committee independence significantly improves transparency in financial reporting. However, it contradicts the findings of Nicola, Marianna, and Alessandra (2020), who reported that audit committee characteristics do not significantly influence corporate transparency.

Summary of Findings

The study assessed the relationship between corporate governance and financial transparency using data from 10 listed companies over a 10-year period (2015–2024). The following key findings emerged:

i. Regulatory Frameworks (RF) have a positive and statistically significant impact on financial transparency. This suggests that companies operating within well-defined regulatory environments are more likely to report transparently. The result aligns with the expectations of Agency Theory, as effective regulatory oversight reduces managerial opportunism and promotes accurate disclosure.

ii. Ownership Concentration (OC) shows a positive but statistically insignificant relationship with financial transparency. While large shareholders can act as monitors and encourage better disclosure, the inconsistent significance indicates that their influence varies across firms. This may be due to contextual factors in Nigeria, such as dominant shareholders exercising private control rather than enforcing transparent reporting for all stakeholders.

iii. Board Composition (BC) has a negative and statistically significant effect on financial transparency. Although this result contradicts the conventional expectation that larger or well-structured boards enhance oversight, it can be explained by potential inefficiencies in board operations. In the Nigerian context, larger boards may face coordination challenges, slower decision-making, or dominance by non-independent members, which can reduce effective monitoring. This finding highlights that board size alone does not guarantee transparencyboard quality, independence, and active engagement are critical.

iv. Audit Committee Independence (AC) has a positive and statistically significant effect on financial transparency. Independent audit committees improve monitoring of financial reporting processes, reduce the likelihood of earnings manipulation, and promote higher disclosure quality. This supports both Agency Theory and empirical evidence suggesting that independent oversight structures are crucial for enhancing transparency.

5.0 Conclusion and Recommendation

This study empirically examined the relationship between corporate governance mechanisms and financial transparency using data from 10 listed consumer goods companies in Nigeria over the period 2015-2024. Specifically, it evaluated the effects of regulatory frameworks, ownership concentration, board composition, and audit committee independence on the level of financial transparency within this sample.

The findings indicate that regulatory compliance and audit committee independence are significant determinants of financial transparency in the sampled firms, highlighting the importance of independent oversight and adherence to reporting standards. Board composition, on the other hand, was found to negatively affect transparency, suggesting that larger or less effectively managed boards may hinder effective monitoring and disclosure. The influence of ownership concentration appeared positive but statistically insignificant, indicating that the role of large shareholders in promoting transparency is inconsistent across firms.

While these results provide important insights into corporate governance and transparency practices in Nigerian consumer goods companies, it is important to acknowledge the limitations of the study. The analysis was restricted to a small sample of 10 firms and a single sector, which may limit the generalizability of the findings to other sectors or the entire Nigerian market. Additionally, the study relied on secondary data from annual reports, which may be subject to reporting biases or incomplete disclosures.

In conclusion, the study suggests that strengthening independent oversight mechanisms and enforcing regulatory compliance are key to improving financial transparency, while attention must also be given to the quality and effectiveness of board structures. Future research could expand the sample to include multiple sectors, incorporate larger datasets, and explore additional governance variables to enhance the generalizability and robustness of the findings.

Recommendations

Based on the findings of this study, the following recommendations are offered to policymakers, regulators, and corporate stakeholders, with direct links to the empirical results:

i. Strengthen regulatory oversight: Given that regulatory frameworks were found to have a positive and statistically significant effect on financial transparency (coefficient = 0.6139, $p < 0.05$), regulatory authorities such as the SEC, NSE, and FRCN should intensify monitoring and enforcement of corporate governance codes. Practical measures could include mandatory timely disclosure deadlines, standardized reporting templates, and penalties for non-compliance to ensure the observed effect translates into consistent transparency across firms.

ii. Promote balanced ownership structures: Although ownership concentration showed a positive but statistically insignificant relationship with transparency (coefficient = 0.0385, $p > 0.05$), policy interventions could still encourage broader shareholding to reduce the risk of dominant shareholders bypassing disclosure requirements. Feasible measures may include incentivizing public shareholding through tax benefits or offering regulatory guidance for equitable shareholder participation in corporate governance.

iii. Optimize board composition: The study found that board composition negatively influenced financial transparency (coefficient = -0.3416, $p < 0.05$), suggesting that large or homogenous

boards may hinder effective oversight. Firms should focus on ensuring board diversity in skills, gender, tenure, and independence. Policymakers could encourage disclosure of board composition details and recommend maximum tenure limits to reduce stagnation and entrenchment.

iv. Enhance audit committee independence: With audit committee independence positively affecting transparency (coefficient = 0.3602, $p < 0.05$), companies should maintain fully independent audit committees with clearly defined roles. Feasible actions include implementing regular professional development programs, periodic performance evaluations, and establishing a reporting line directly to shareholders to reinforce accountability.

Contribution to Knowledge

This study contributes to the literature on corporate governance and financial transparency in several ways:

i. It provides empirical evidence on specific governance elements—regulatory frameworks, ownership concentration, board composition, and audit committee independence—that influence financial transparency in the Nigerian context, a developing economy where governance challenges are pronounced.
ii. Unlike many prior studies that focus on profitability or firm performance, this research centers specifically on financial transparency, highlighting the mechanisms through which governance structures affect disclosure quality.
iii. By using panel data covering a decade (2015–2024), the study captures both cross-sectional and temporal variations, enhancing the reliability and practical applicability of the findings for policymakers, regulators, and corporate managers.

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