International Research Journal of
BUSINESS STUDIES

ISSN: 2089-6271 | e-ISSN: 2338-4565 | https://doi.org/10.21632/irjbs

Vol. 11 | No. 2

Corporate Governance Disclosure in Nigerian Listed Companies

Folashade Adefemi, Abeer Hassan, and Mary Fletcher

University of the West of Scotland, Paisley Campus, Paisley PA1 2BE, Scotland, United Kingdom

ARTICLE INFO

Keywords:
Corporate Governance Disclosure,
SEC Codes.
Nigeria.

Corresponding author:
folashade.adefemi@uws.ac.uk

ABSTRACT

Corporate Governance Disclosure (hereafter CGD) is the extent to which an organization transparently discloses its governance practices and strategies to stakeholders (UNCTAD, 2011). This paper aims to examine the impact of corporate governance disclosure on firm performance, board composition, and company size. The study used secondary data from companies listed on the Nigerian stock exchange and examined 31 companies across 5 sectors from 2010-2013. This study used panel regression techniques and the results indicate that asset turnover, board composition and number of employees are all significantly related to corporate governance disclosure. However, return on assets, return on equity and earnings per share are not significant. Overall, this study found that listed companies compliance with the Securities Exchange Commission (SEC) Disclosure requirements has a positive influence on corporate governance performance for the firms listed in the Nigerian Stock Exchange.

SARI PATI

Corporate Governance Disclosure (selanjutnya disebut CGD) adalah sejauh mana suatu organisasi mengungkapkan praktik tata kelola dan strateginya secara transparan kepada para pemangku kepentingan (UNCTAD, 2011). Artikel ini bertujuan untuk menguji dampak CGD terhadap kinerja perusahaan, komposisi dewan, dan ukuran perusahaan. Untuk mencapai tujuannya, penelitian ini menggunakan data sekunder dari perusahaan yang terdaftar di Bursa Efek Nigeria dan meneliti 31 perusahaan di 5 sektor dari tahun 2010–2013. Artikel ini mengadopsi teori triangulasi untuk memberikan pemahaman yang luas dan mendalam tentang topik ini dengan tujuan untuk berkontribusi pada literatur dan memberikan wawasan tentang bagaimana kepatuhan dapat memengaruhi praktik pemerintahan di Nigeria saat ini. Penelitian ini menggunakan teknik regresi panel dan hasilnya menunjukkan bahwa perputaran aset, komposisi dewan, dan jumlah karyawan memiliki hubungan yang signifikan dengan CGD.

Sebaliknya, untuk pengembalian aset, laba atas ekuitas, dan laba per saham, hasil yang ditunjukan tidak signifikan. Secara keseluruhan, penelitian ini menemukan bahwa kepatuhan perusahaan terdaftar terhadap persyaratan Securities Exchange Commission (SEC) Disclosure memiliki pengaruh positif terhadap kinerja tata kelola perusahaan yang terdaftar di Bursa Efek Nigeria.

INTRODUCTION

Over the years, the global perception of Nigeria as a credit risk country discourages potential investors and challenging for local entrepreneurs to have access to foreign capital for investment toward improving the economy (Saheed, 2013). According to the Corruption Index in 2017, Nigeria scored 27 out of 100 on a scale of 0 (highly corrupt) to 100 (very clean). The Trading Economics global macro models and analysts' expectations in the long-term project the Nigeria Corruption Index to trend around 28 Points in the year 2020 according to the econometric models (Trading Economics, 2018). The need to promote governance has increased since 2009 global economic recession in Nigeria (Adegbite & Nakajima, 2011) the investment climate in Nigeria needs to be reassuring, especially to foreign investors, if Nigeria is to tap its full investment potential. Corporate governance disclosure facilitates and contributes to economic development and long-term sustainability (Armstrong, 2003) thus improves a firm reputation and how it's perceived by investors and stakeholders. Corporate governance disclosure needs to be sustained through constant review of the regulatory system in Nigeria. In this way, the corporate governance system becomes more effective attracting foreign and local investors, building and restoring investors' confidence.

According to Bhasin (2010) communication via Corporate Governance Disclosure (CGD) is very important in the sense that adequate disclosure enhances good corporate governance (CG). It is designed to create transparency in certain relationships, such as those that would preclude a board of directors from finding out that an individual can serve as an independent director (Petra, 2006). It also provides better transparency in the operations without sacrificing business strategy or business secrets which is crucial to attaining success in a competitive market structure. In addition, corporate disclosure has been considered the main way to communicate to stakeholders on company's performance thus allowing stakeholders to make investment decisions.

Corporate disclosure has been considered as an essential practice to the economic development and growth of emerging economies (Al-Zarouni et al., 2015) The CG codes available in Africa are influenced by OECD principles of CG (1999, 2004), the Commonwealth Association for Corporate governance CAGG (1999) and the King Reports on CG in South Africa (1994, 2002). Nigeria is purposely chosen for this study because of its size amongst the Sub Saharan African countries and its massive influence on economic and political roles particularly in the Economic Community of West African States (ECOWAS) and the African Union. According to Adelopo (2011), the understanding of disclosure practice amongst listed companies in Nigeria is important for reporting and accountability. Based on the above discussion, this paper aims to understand the in-depth insights of the current governance practice in Nigeria, contributing to the literature and provide suggestions to improve the policy framework that supports corporate governance in Nigeria.

In this study, 31 listed companies from 5 different sectors (Consumer, Manufacturing, Conglomerate, Agriculture, Oil and Gas) in Nigeria are sampled based on data accessibility Saunders, et al., (2012). The data for each firm's performance and corporate governance characteristics are collected from each company's annual report from 2010-2013. The 31 companies examined are listed in the Nigeria Stock Exchange database (NSE) which contains over 150 listed companies with a market capitalization of 8.5 trillion as of 2017 (NSE fact sheet, 2017). The sample selection procedure is displayed in Table 1.

The remainder of this paper is structured as follows, Section Two reviews the literature on corporate governance disclosure and outlines the research questions. Section Three develops the theoretical framework. Section Four discusses the research methods and the final section discusses the initial results and provides conclusions.

Literature Review

Limited research has been done on the topic of CG disclosure in emerging countries. Nevertheless, studies of many African countries have begun to pay more attention to the ideas of corporate governance since the 1980s in the context of the challenges of differing political systems, cultures, economic structures, and globalization. According to prior studies (Yakasi, 2001; Ahunwan, 2002; Okike, 2004) the issue of corporate disclosure has been both distorting and undermining. Empirical studies have examined listed companies using different disclosure requirements. Elewechi (1998) examined the International Standard Audit based on a 13-item disclosure index collected from 45 large listed companies in the year 1978-1989 using a sample selection methodology. Adelopo (2011) studied corporate governance using the voluntary disclosure practices amongst 52 listed companies in Nigeria based on 24-item disclosure index adopted from Meek et al., (1995). Uchenna & Alheri (2013) examined the specific corporate attributes that explain voluntary information disclosure in Nigeria using panel data analysis of 40 listed companies between 2004 -2008. Rasartnam &Dembo (2014) focus on the top 30 companies in Nigeria that have conformed to Nigeria corporate code using the SEC code for 2011 as a benchmark over the period of 2010-2012. Furthermore, Zabri *et al.*, (2016) examined the relationship between corporate governance practices (board size and board independence) and firm performance amongst the top 100 publicly listed companies

Table 1. Sample Selection

Sectors	Number of firms listed on NSE	Study Sample	Study Sample in %
Conglomerates	6	5	83
Agriculture	5	3	60
Oil and Gas	11	6	55
Manufacturing	15	11	73
consumer	22	6	27
Total	59	31	53

in Bursa, Malaysia. Firm performance was measured using return on assets (ROA) and return on equity (ROE). Data was analysed using descriptive and correlation analysis. Findings showed that the relationship between board size and ROA was weak and negative, whilst it was insignificant with ROE. Results also showed no relationship between board independence and firm's performance. For example, Ogbeichie & Koufopoulos, (2010) conducted a survey to examine corporate governance and board practices in Nigeria's banking sector. Data was obtained from the Directors of various banks in Nigeria, using questionnaires and interviews. Findings showed that the boards of directors were independent, diverse i.e., consist of people with various educational, professional and personality backgrounds, and well informed to make decisions. However, it is difficult to ascertain the extent to which these findings can be generalized in the banking sector because the number of participating banks were not stated in the methodology. Similarly, Oghojafor (2010) explored the consequences of poor corporate governance culture and supervisory laxity on banks performance in Nigeria. Questionnaire was used to obtain data from bank employees, customers, investment and public policy analysts. Results from the analysis revealed that poor governance culture and ineffective supervision were amongst the causes of the banking crises at the time. Recently, the study of Araniyar & Chizea (2017) examined corporate disclosure in Nigerian and South African Banks using an unweighted disclosure index technique. Due to limited research on previous studies, this study contributes to the literature in several ways. Firstly, Research on corporate Governance disclosure in Nigeria using SEC 2011 as a benchmark is limited at large and are focused on one sector E.g. Banking Sector to capture the extent of corporate governance disclosure.

Secondly, previous studies used independent variables such as Return on Assets (ROA) and Return on Equity (ROE), However, this study collected data on more variables such as Earnings Per Share (EPS), Asset Turnover (ASST) and Number of Employees (NOE) in addition with ROA, and ROE. Thirdly, most corporate governance disclosure studies have been carried out in developed countries and few studies have been conducted in developing countries such as Nigeria.

Theoretical Framework

Solomon (2004) argues that the focus on Agency theory is determining the most efficient contract governing the principal-agent relationship given assumptions about people (e.g., self-interest, bounded rationality, risk aversion), organizations (e.g., goal conflict among members), and information (e.g., information is a commodity which can be purchased). The underlying problem is the principal–agent relationship arising from the separation of beneficial ownership and decision making. It is this separation that causes firm behaviour to diverge from the profit maximization idea (Maher &Anderson, 1999). In developing countries, the primary agency problem is between majority and minority owners and not between owners and managers (Reed, 2012). Agency theory is concerned with the conflict of interest between the principal and the agent. Nevertheless, there is a question of ownership and control (Ehikioya, 2009). The potential problem of separation of ownership and control was identified in the eighteenth century (Mallin, 2003). According to Niamh (2004) the concern about separation of ownership from control was not only about manager's lack of accountability to the investors but rather the lack of accountability in general. The focus on just the agent - principal relationship in the corporation indicates that the agency theory provides a narrow interpretation of corporate governance. There are various stakeholders in an organization, and failure to acknowledge them in the agency is somewhat worrisome. Stakeholder theory has developed gradually since the 1970s. It is less of formal unified theory and more of broad research tradition incorporating philosophy, ethics, political theory, economics, and law and organization social science (Wheeler et al., 2002). This theory can be expressed as individuals holding a "stake" rather than a "share". It takes into consideration of a wide group of constituents rather than just focusing on shareholders which overrides the importance of focusing on shareholder interest. Institutional theory considers the processes by which structures, rules, norms, and routines become established as authoritative guidelines for social behaviour (Sheila & McCarthy, 2015) As Zucker (1987) explains, institutional theory focus more on social structure, examines how these elements are created, diffused, adopted, and adapted over space and time; and how they fall into decline and disuse. The main critique of stakeholder's theory is the assumption that the interests, of all stakeholders in a firm can be comprised and balanced (Blattberg, 2004). Institutional theory offers a promising avenue to explore how the boundaries between business and society are constructed in different ways, and improve our understanding of the effectiveness of corporate social responsibility within the wider institutional field of economic governance (Brammer et al., 2012). The institutional theory can be faulted for not acknowledging the role of various stakeholders at the micro level. It is crucial to have effective institutions at the macro level that can set standards for corporate governance practices. However, the implementation of these standards in organizations still falls on internal stakeholders i.e. board of directors, CEO's, and managers etc. The failure to acknowledge these stakeholders limits the ability of the institutional theory to provide a well-rounded view of corporate governance. There are different theories that underpin corporate governance. These theories have their terminologies and observations adopted from different disciplines, however, overlap theoretically and share similarities. The differences between the theories mainly lies in their analysis of similar issues but with different techniques. These theories are relevant for understanding the development of corporate governance and particularly in the areas of disclosure, transparency, market capital development and investor confidence.

METHODS

This research used both quantitative and qualitative approach. The population of this research were companies listed in Nigeria Stock Exchange (NSE) in 2010-2013. The total population was examined based on availability and accessibility of annual reports. The sample of this study focused on Consumer, Manufacturing, Conglomerate, Agriculture, Oil and Gas sectors. The companies published annual report was examined for compliance with the SEC requirement. This is designed to establish good business practices and standards for all listed companies, including banks. (Semiu & Oso, 2012)

The Variables used in this empirical study includes: (1) dependent variable (Corporate Governance Disclosure); (2) independent variables (Return on Assets, Return on Equity, Earning per Share, Total Asset Turnover, Number of Executives, company Size). Details of all research variables are available in Table 2.

The CGD Index (Dependent variable) is derived using content index. Content index is defined by Guthrie et al., (2004) as "a technique for gathering data, it involves codifying qualitative and quantitative information into pre-defined categories to derive patterns in the presentation and reporting of information". Content index can be conducted either manually or automatically using both. Previous studies have used manual approaches e.g. (Beretta and Bozzolan, 2004; Lindsley and Shrives, 2006). The disclosure index is proxied by 1 when disclosed and 0 if not disclosed. To construct the disclosure index, we used the Nigerian Securities Exchange Commission SEC (2011) requirements for all listed companies. The disclosure is grouped into 7 themes with 46 items. Each company is summed up by the total number of disclosure index for each year. Appendix 1

Table 2. Summary of variables and measurement

Variables	Acronym	Definitions and coding.
Dependent		
Corporate Governance Disclosure	**CGD**	CGD The extent to which an organization transparently discloses its governance practices and strategies to stakeholders (UNCTAD, 2011). Total CGD is the total of CGD disclosure score containing 46 items based on 7 main themes, including: (1) Application of codes including 1 item; (2) Board of Directors containing 15 items; (3) Relationship with shareholders covering 8 items; (4) Relationship with stakeholders entailing 7 items; (5) Accounting and reporting including 11 items; (6) Communications containing 2 items; (7) Code of ethics covering 3 items. All (7 themes have a score threshold of 0 or 1, Where no disclosure = 0, disclosure = 1.
Independent		
(A) Financial performance		
(1) Return on Equity	**ROE**	The ratio of net profit attributed to shareholders/equity. Companies efficiency of the use of its asset.
(2) Asset Turnover	**ASST**	This is found on Company's income statement and balance sheet Turnover/Net Total Asset
(B) Operational performance		
(1) Return on Asset .	**ROA**	The ratio of net income to the book value of total asset
(C) Stock performance		
(1) Earnings per share	**ESP**	The ratio of net profit after taxes and preference dividends by the number of outstanding equity shares
(D) The composition of Board	**NOE**	Total Number of Directors and non-Directors
(E) Company Size	**COYSIZE**	Countries define a small business as one with 50 or fewer employees, and a mid-size business as one with between 50 and 250 employees according to Organization for Economic Cooperation and Development, (OECD).

includes details of the 7 themes and 46 items. We also consulted several prior studies that focused on using disclosure indices when carrying out content analysis in relation to corporate governance (Mohammad, 2016; Akhtaruddin &Haron 2012; Atanasovski, 2013).

For the quantitative approach, this paper follows a logistic regression model to investigate the impact of different variables on the likelihood of corporate governance disclosure (Adelopo, 2011; Efobi & Bwala, 2013; Ikenna, 2017) a panel regression techniques was used to determine the influence of corporate governance disclosure practices on financial performance, board composition and company size in Nigeria listed firms. To determine the relationship between corporate governance disclosure and the independent variables. We estimate the following regression model:

$$y_{it} = \alpha + X^{1}_{it}\beta + u_{it} \quad \text{..(1)}$$

Where;

$$X^{1}_{it}\beta = \beta_1\, Profit_{it} + + \ \beta_2\, Noe_{it} + \beta_3\, size_{it\, +\, U_{it}} \quad \text{......(2)}$$

Where;

y_{it} = CGD (Corporate Governance Disclosure) a limited dependent Variable.

Substitute (2) in Equation (1) to get Equation 3:

$$CGD_{it} = \alpha + \beta_1\, Profit_{it} + + \ \beta_2\, Noe_{it} + \beta_3\, size_{it\, +\, U_{it}} \quad \text{.........(3)}$$

Where;

β = co efficient

α = constant

u_{it} = error term

β_1 = Coefficient of profitability ratio, is a continuous variable, proxied by Return on Assets, Return on Equity, Earnings per Share and Asset Turnover

β_2 = Coefficient of Number of Executives, is a continuous variable

β_3 = Coefficient of Company size, is a continuous Variable

u_{it} = error component

Logit regression is used to obtain an odds ratio in the presence of more than one explanatory variable which is quite similar to multiple linear regression with the exception that the response variable is binomial (Zagreb,2014). In this study, the empirical analysis tests the likelihood of corporate governance disclosure having an impact on firm's performance, board composition and company size in Nigeria listed companies. In addition, three categories of firm performance are explored in this paper as independent variables (Ahmed & Hamdan,2015; .Danoshana & Ravivathani, 2014).

RESULTS AND DISCUSSION

Descriptive Analysis

In this study, a total of 31 firms formed the sample of listed companies from the Nigeria Stock Exchange that was examined. 5 firms from Conglomerate i.e (83 per cent of sampled companies) 3 firms from Agriculture (60 per cent of sampled companies), 6 firms from Oil and Gas, (55 per cent of sampled companies) 11 firms from of Manufacturing (73 per cent of sampled companies) and 6 firms from Consumer Goods (27 per cent of sampled companies). Companies from each sector recorded the total scores (maximum of 46 items and minimum of 20 items) attained. Table 3 shows different scores attained amongst the companies.

In the Conglomerate sector, different scores were attained all through the years. The sampled listed companies analysed in the conglomerate sector attained the highest score of 46 in 2010 and lowest score of 20 in 2011. From the analysis, different scores are attained from the same company. For example, Company 3 Scored 25 in 2010 and 37 in 2013. This could indicate that these company disclosed more as year passes. However, in the year SEC was revised (2011) the score chronicled was low compared to the year before (2010) for company 1,2 and 3 this could also be because of companies trying to embrace change in 2011.

In the Oil and Gas sector, some companies examined scored 41, and 46 all through the years,

Table 3. Total Corporate Governance Disclosure (CGD) by industry for research sample

NO.	LISTED COMPANIES	2010	2011	2012	2013
(1)	**CONGLOMERATE**				
1	LEVENTIS	46	45	43	36
2	CHELLARAMS	41	22	25	25
3	P Z CUSSONS	25	20	21	37
4	UACN	40	41	40	41
5	UNILEVER PLC	41	41	41	40
(2)	**OIL AND GAS**				
6	CAPITAL OIL	41	41	41	41
7	JAPAUL OIL	46	46	11	11
8	MOBIL OIL	46	46	46	46
9	MRS OIL	46	46	46	46
10	OANDO	46	46	46	46
11	TOTAL OIL	46	46	46	46
(3)	**MANUFACTURING**				
12	BERGER PAINTS	46	46	46	46
13	GUINNESS	46	46	46	46
14	AFRICA PLC	46	46	46	46
15	NIGERIA BREWERY	46	46	46	46
16	VITAFOAM	46	46	46	46
17	AVON	46	46	46	46
18	BETA GLASS CO PLC	46	46	46	46
19	DN TYRE RUBBER PLC	46	46	46	46
20	R. T. BRISCOE (NIGERIA) PLC	46	46	46	46
21	FIRST ALLUMINIUM NIGERIA PLC	46	46	46	46
22	ASHAKA CEM PLC	46	46	46	46
4	**CONSUMER**				
23	NORTHERN NIGERIA FLOUR MILLS PLC	46	46	46	46
34	NATIONAL SALT COMPANY OF NIGERIA PLC	46	46	46	46
25	SEVEN-UP BOTTLING CO PLC	46	46	46	46
26	FLOUR MILLS OF NIGERIA PLC	46	46	46	46
27	CADBURY NIGERIA PLC	46	46	46	46
28	NESTLE NIGERIA	46	46	46	46
5	**AGRICULTURE**				
29	LIVESTOCK FEEDS PLC	41	41	41	41
30	THE OKOMU OIL PALM COMPANY PLC	40	40	40	40
31	PRESCO PLC	40	40	40	40

however, there is a decrease in the information disclosed (Company 7, for example). The lowest score attained was score 11 in 2012 and 2013.

Most of the companies in manufacturing and consumer examined achieved a high score of 46 for the period (for example Companies 12 and 23). In the Agriculture sector the companies attained a score of 40 and 41 but consistent throughout the period (Companies 29 and 30, for example).

Most of the companies have the same score over the years of investigation, for example, some companies achieved a total score of 40 in all years of investigation such as Companies 30 and 31 (6.45 per cent) a few achieved consistently higher scores, for example, Companies 6 and 29 achieved a total of 41 while other companies achieved even higher scores (6.45 per cent) For example, Companies 8-28 (67.7 per cent) attained a total score of 46.

Some companies started with the highest score of 46 for example Companies 1 and 7 (6.45 per cent) but later decreased in their level of disclosure while some companies achieved a lesser score in their first year and didn't meet up For example, Companies 2 3, 4 and 5 (12.9 per cent).

This implies that over 67.7 per cent (Companies 8-28) of the Nigerian listed companies that were consistent in their level of disclosure comply with the SEC requirements hence promoting transparency in divulging required information on their annual report, attracting, and increasing foreign and local investors' confidence. However, the companies that decreased and were inconsistent in their level of disclosure needs to improve their level of compliance. Although, there may be specific reasons for the decrease of 23 per cent of these group of companies this was beyond the scope of the current research.

The results in Table 4 show that Number of Executives is significant at 10 per cent, Number of Employees and Asset Turnover at 5 per cent. This implies that there is corporate governance disclosure is significantly related to company performance in terms of number of employees and asset turnover. This could increase stakeholder's willingness to invest as they may see the company as a good business opportunity and

Table 4. Regression Analysis Results

	coefficient	z	p-value	Level of Significant
CONST	-7.30229	-1.653	0.0984	
ROA	-3.07756	-1.106	0.2685	
ROE	-0.0876064	-1.093	0.2744	
ASSET TURNOVER	3.97694	1.965	0.0494	**
EPS	0.00290366	1.291	0.1969	
TOTAL ASSET	3.76211e-09	1.249	0.2117	
NOE	1.1.8806	1.738	0.0823	*
EMPLOYEES	-0.00397732	-2.290	0.0220	**

Note: ***=significant at 1%, ** at 5% and * at 10%

reliable corporate citizen. Also, market regulators and investors have acknowledged that a strong disclosure regime is critical for market-based monitoring of corporate conduct, protecting investors, and influencing corporate behaviour (UNCTAD 2011; Financial Markets Authority ,2016).

MANAGERIAL IMPLICATIONS

The results highlight that the number of executives and staff have a huge influence on the accounting and disclosure practice in the Nigeria Listed Companies. This implies that stakeholder engagement in any organization plays a vital role in building and maintaining sufficient capacity within the company to manage processes of stakeholder, track commitment and report on progress.

According to the AA1000SES standard (2015) stakeholder engagement improves processes and performance related to organizational governance, strategy and planning and operational management. In addition, is not about organizations relinquishing responsibilities for their activities, but rather using leadership to build relationships with stakeholders and hence improving their overall performance, accountability and sustainability. The stakeholder's theory identifies the importance of stakeholder participation in an organization. This theory will probably continue to gain the (collective) power to demand transparency and increased accountability for corporate action, putting ever-increasing pressures on the capacities of managers to meet those demands (Waddock, 2001).

CONCLUSION

The study is based on theoretical and empirical literature on corporate governance characteristics from different sectors. Complementary to prior studies, this study contributes to the body of corporate governance disclosure literature by investigating the impact of CGD on firm performance, board composition, and company size. According to the performance dimension in this study, firm performance was tested using accounting measures such as return on equity, return on assets and earning per share. Also, corporate governance variables were measured using asset turnover, number of employees and number of executives.

Descriptive results showed that most sampled firms fulfil corporate governance requirements. Empirical results showed that corporate governance variables are significantly correlated with return on equity and return on assets as the performance measures in the sample of Nigerian Listed Companies.

The study is limited because it studies performance in companies in a period of four years only 2010-2013. Future studies may take longer and different time series or study the effect of the global financial crisis on corporate governance. The study was limited to a sample of firms from the Nigerian market and could be extended in future to include more firms and more emerging markets. ■

REFERENCES

AA1000 (2015). *Stakeholder Engagement Standards*. Retrieved from Accountability website: http://www.accountability.org/standards/

Adegbite, E., & Nakajima (2011). Corporate governance and responsibility in Nigeria. *International Journal of Disclosure and Governance*. 8(1), 252-271.

Adelopo, I. (2011). *Voluntary disclosure practice amongst listed companies in Nigeria Advances in Accounting*, incorporating Advances in International Accounting 27(1), 338-34.

Adewale, S. (2011). The crowding-out effects of corruption in Nigeria: An empirical study. *Journal of Business Management and Economics*. 2(2), 059-068.

Al-Zarouni, A., Tahir, M., & Aljifri, K. (2015). Assessing the current of corporate financial Disclosure in the United Arb Emirates. *Asia –Pacific Journal of Education, Business and Society*. 1 (1), 60-80.

Ahmadu U. S., Garba1, T., & Mikailu A.S (2006). *Board Independence and Firm Financial Performance: Evidence from Nigeria Presentation at the CSAE Conference St Catherine's College, University of Oxford*. Retrieved from the Centre for the study for African Economics website: http://www.csae.ox.ac.uk/conference/past-conferences

Ahmed, E., &Allam, H. (2014). The impact of Corporate Governance on Firm performance: Evidence from Bahrain Stock Exchange. *European Journal of Business and Innovative Research*, 3(5), 25-48

Ahunwan, B. (2002). Corporate governance in Nigeria. *Journal of Business Ethics*,37(3), 269-287.

Akhtaruddin, M., & Haron, H. (2012). Mandatory compliance by publicly listed companies in Malaysia, *International Journal of Accounting, Auditing and Performance Evaluation*, 8(4), 303-335

Armstrong, P. (2003). *Status report on corporate governance reform in Africa*. Johannesburg, South Africa: Pan-African Consultative Forum on Corporate Governance.

Araniyar, I., & Chizea.J. (2017). *Corporate Governance Disclosure in Developing Countries.* A Comparative Analysis in Nigerian and South African Banks, 7(3),1-12.

Atanasovski, A (2013). Determinants Of Financial Reporting Quality For Listed Entities In Macedonia: Evidence From Fair Value Accounting, *Centre For Economic Analyses*, 23-36.

Ball, R., & Shivakumar, L. (2005). Earning quality in U.K private firms: comparative loss recognition timeliness. *Journal of Accounting and Economics,* 39 (1), 83-123.

Banik, B. J. (1993). Applying triangulation in nursing research. *Applied Nursing Research 6* (1), 47-52.

Beretta, S., & Bozzolan, S. (2004), A framework for the analysis of firm risk communication, *The International Journal of Accounting*, 39(3), 265-288.

Bhasin M. (2010): Corporate governance disclosure practices: the portrait of the developing country. *International Journal of Business and Management,* 5(4), 150-169.

Blattberg, C. (2004). *Welfare: Towards the Patriotic Corporation. From Pluralist to Patriotic Politics: Putting Practice First*. New York: Oxford University Press.

Brammer, S. J., Jackson, G., & Matten, D. (2012). Corporate Social Responsibility and Institutional Theory: New Perspectives on Private Governance. *Socio-Economic Review*, 10 (1), 3-28.

Carpenter, L.V., Cheng, R.H., & Feroz, E. H. (2006). Towards Empirical Analyses of the decisions by the 50 US State Governance to Adopt Generally Accepted Accounting.

Corporate Ownership & Control Principles. *Corporate Ownership & Control*, 4(1),1-18.

Carter, N., Bryant, L.D., Djcenso, A., Blythe, J., & Neville, A.J.(2014). The use of Triangulation in Qualitative Research.*Oncology Nursing Forum*, 41(5), 545-547.

Danoshana, S., & Ravivathani, T. (2014). The impact of the corporate governance on firm performance: A study on financial institutions in Sri Lanka. *Merit Research Journal of Accounting, Auditing, Economics and Finance*, 1(6), 118-121.

Dembo.A., & Rasratnam. S. (2014). Corporate governance and disclosure in Nigeria: An empirical study. *Journal of Social and Behavioural Sciences*, 164 (1),161-171.

Efobi, U.R., & Bwala, A. (2013). Voluntary Information Disclosure Practice of Listed Companies in Nigeria, Institute of Chartered Accountants of Nigeria. *ICAN Journal of Accounting & Finance*, 2(1), 13-30.

Ehikioya, I. B. (2009). Corporate governance structure and firm performance in developing economies: evidence from Nigeria. *Corporate Governance: The international journal of business in society*, 9 (3), 231 – 243.

Eisenhardt, M.K. (1989). Agency Theory: Assessment and review. *Academy of Management Review*, 14(1), 57-74.

Financial Markets Authority (2016) *Review of Corporate Governance Disclosure*. Retrieved from Review of Corporate Governance Disclosure website: https://fma.govt.nz/assets/Reports/160804-Review-of-corporate-governancedisclosurepdf

Golafshani, N. (2003). Understanding Reliability and Validity in Qualitative Research. *The Qualitative Report*, 8 (4), 597-606.

Guthrie, J., Petty, R., Yongvanich, K. & Ricceri, F. (2004). Using content analysis as a research method to inquire into intellectual capital reporting. *Journal of intellectual capital,* 5 (2), 282-293.

Hill, C.W., & jones. T.M. (1992). Stakeholders-Agency theory, *Journal of management studies* 29 (2), 134-154

Hindu (1997). *The corporate governance: Time for metamorphosis*. Retrieved from New Age Publisher website: www.newagepublishers.com/samplechapter/001167.pdf

Huse, M. (2005). Accountability and creating Accountability: A framework for exploring behavioural perspectives of corporate governance. *British Journal of Management,* 16 (1), 65-79.

Ikenna, E. A. (2017). Impact of Corporate Governance on Internet Financial Reporting in A Growing Economy: The Case of Nigeria. *Archives of Business Research*, 5 (2),180-202

Jackson, G., & Moerke, A. (2002). Corporate Governance: Continuity and Change in Corporate Governance : Comparing Germany and Japan Corporate Governance. *An International Review Black Publishing,* 13 (3), 351-361.

John O. Okpara, (2011). Corporate governance in a developing economy: barriers, issues, and implications for firms, *Corporate Governance: The international journal of business in society*, 11 (2), 184-199.

Linsley, PM & Shrives, P.J. (2006). Risk reporting: A study of risk disclosures in the annual reports of UK companies. *British Accounting Review*, 38 (4). 387-404.

Maher, M.& Anderson, T. (1999). Corporate Governance: Effect on firm performance and economic growth. Retrieved from OECD website: http://www.oecd.org/sti/ind/2090569.pdf

Mohammad A. S. (2016). The Quality of Mandatory Disclosure by Listed Companies in Bangladesh, *Journal of Finance and Accounting,* 4(4), 194-201.

Niamh, M. B. (2004). Berle and Means revisited: the governance and power of large U.S. Corporation. Theory and Society. *Journal of Accounting and Finance,* 33(5), 579-617.

Nigeria Corruption Index (2018). *Nigeria Corruption Index 2018*. Retrieved from the Nigeria Corruption Index website in January 2018: https://tradingeconomics.com/nigeria/corruption-index/forecast

Nyagah, N. (2014). *Top growth sectors in Nigeria*. Retrieved from Matchdeck website: https://www.matchdeck.com/article/5754-top-5-growth-sectors-in-nigeria#/index

Oghojafora, B. E., Olayemia, O., Okonija, S., & Okolie U. (2010). Poor Corporate Governance and its consequences on the Nigerian Banking Sector, *Serbian Journal of Management,* 5(1) 243 – 250.

Okike, E. N. (2004). Management of crisis: The response of the auditing profession in Nigeria to the challenge to its legitimacy. *Accounting, Auditing & Accountability Journal*, 17 (1), 705-730.

Rules & Codes - The Securities and Exchange Commission, Nigeria (2011). *The Securities and Exchange Commission*. Retrieved from SEC Nigeria website: http://sec.gov.ng/regulation/rules-codes/

Saheed. S.Z. (2013). Impact of Globalisation on Corporate Governance in Developing Economies: A Theoretical Approach. *Journal of Business & Management* 2(1), 01-10.

Saunders, M., Lewis, P. & Thornhill, A. (2012). *Research Methods for Business Students*. 6th Edition, Pearson Education Limited.

Solomon, J. (2013). *Corporate governance theories*. 4th Ed: The Atrium, Sussex: John Wiley and Sons Ltd.

United Nations Conference on Trade and Development (2011), *Corporate Governance Disclosure in Emerging Markets*. Retrieved from UNCTAD website: http://unctad.org/en/docs/diaeed2011d3_en.pdf

Waddock, S. (2001). *Integrity and mindfulness: foundations of corporate citizenship. Perspectives on Corporate Citizenship*, Greenleaf Publishing, Sheffield.

Yakasai, G. A. (2001). Corporate governance in a third world country with reference to Nigeria. *Corporate Governance: An International Review*, 9(1), 238-253

Zucker, G.L. (1987). *Institutional Theories of organization*. Retrieved from Annual Reviews. Website: www.annualreviews.org

APPENDIX 1

	SEC Content Disclosure Index *	No Disclosure (0)	Disclosure (1)
	Application of codes (AOC)		
AOC1	Code of compliance (COC)		
	The board of Directors (BOD)		
BOD1	Responsibilities of board (ROB)		
BOD 2	Duties of Board (DOB)		
BOD3	Composition and structure (CAS)		
BOD4	Officers of the board (OFTB)		
BOD5	Multiple Directorship (MD)		
BOD6	Family and Interlocking (FAI)		
BOD7	Company Secretary (CS)		
BOD8	Board Committee (BC)		
BOD9	Risk management committee (RMC)		
BOD10	The remuneration/ governance committee (RGC)		
BOD11	Performance evaluation of the board (PEB)		
BOD12	Conflict of interest (COI)		
BOD13	Insider Training (IT)		
BOD14	Orientation and training of directors (OATD)		
BOD15	Term condition of Service (TCOS)		
	Relationship with shareholders (RWS)		
RwS1	Meeting with shareholders (MWS)		
RWS2	Protection of shareholders (POS)		
RWS3	Venue for meeting (VOM)		
RWS5	Notice of meeting (NOM)		
RWS6	Resolutions (R)		
RWS7	The role of shareholders Association (ROS)		
RWS8	Institutional Shareholders		
	Relationship with other stakeholders (RWST)		
RWST1	Sustainable Issues(SI)		
RWST2	Risk Management and Audit (RMAA)		
RWST3	Risk Management (RM)		
RWST4	Internal Audit Function (IAF)		
RWST5	Audit Committee (AC)		

RWST6	Whistleblowing policy (WBP)
RWST7	Rotation of External Auditors (ROEA)
RWST1	Sustainable Issues
	Accountability and Reporting (AAR)
ACCTR1	certified financial statement (CFS)
ACCTR2	Capital structure
ACCTR3	Corporate governance report (CGR)
ACCTR4	Accounting and management Risk management issues (AMRMI)
ACCTR5	Company's performance (CP)
ACCTR6	Degree of compliance with provision of code (DOCOC)
ACCTR7	Director's interest in contract
ACCTR8	Service contract and other significant contract(DICS)
ACCTR9	Disclosure of related party transaction relating to directors current account or loan (DOPT)
ACCTR10	Others -affecting its status of ongoing concern (OC)
ACCTR11	Disclose of any independent expert the board may engage (DOIE)
	Communication (COM)
COM1	Website (WEB)
COM2	investors Relation Portal (IRP)
	Code of Ethics
COETHIC1	Professional behaviour (PB)
COETHICS2	Business Conduct (BC)
COETHICS3	Sustainable Business practices (SBP)