

The effect of corporate governance on the financial reporting quality of listed consumer goods firms in Nigeria

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Abstract

Purpose: The study examined the effect of corporate governance on the financial reporting quality of listed consumer goods firms in Nigeria.

Methodology: Data was taken from the annual reports of the chosen ten (10) companies. The study covers the period 2015–2024, which is justified by the need to capture recent corporate governance reforms and ensure sufficient time-series observations for robust panel estimation. The panel data analysis approach was used to estimate the data obtained from each firm.

Results and conclusion: The study discovered that there is a negative relationship between the size of the board and the financial reporting quality, also the independence of a board is slightly positively related to the quality of financial reporting. On the other hand, board gender diversity is positively correlated with the quality of financial reporting. The study recommends that the number of board members should be optimum to ensure efficient decision-making and proper supervision. Also, more focused boards will be in a better position to ensure integrity and accuracy of the financial reports. The firms should also more women in their board composition.

Implication of findings: The study suggests that firms should maintain an optimal board size to enhance effectiveness and decision-making. Strengthening board independence and promoting gender diversity are crucial for improving the integrity and reliability of financial reports.

Keywords: Corporate governance, Financial reporting quality, Consumer goods, Nigeria.

1. Introduction

Corporate governance mechanism has subsequently reared as the driver in ensuring mission integrity and reliability of financial reporting around the world. In Nigeria, people believe that the consumer goods sector is of a lot of importance to the economy; hence, purportedly, it is critical for investors, regulators, and other stakeholders to consider the quality of financial reporting of listed firms in the sector (Alhassan et al., 2021). However, in the recent past, such mechanisms of corporate governance have been cited by different studies as either inefficient or ineffective in ensuring good quality financial reporting within the Nigerian firm (Abdulmalik & Ahmad, 2020). Basically, weak institutional frameworks, corruption, and poor enforcement of the law have characterized the business environment in Nigeria (Ogunkan, 2022). Therefore, these problems tend to question the effectiveness of corporate governance in facilitating transparent and reliable financial reporting. The Nigerian Code of Corporate Governance was issued in 2018, the effect of which has remained an open issue on the quality of financial reporting (Ozili, 2020).

A study by Abubakar and Yusuf (2020), finds that in spite of regulatory efforts, the quality of financial reporting still significantly varies among the listed consumer goods firms in Nigeria. The degree of variation was attributed to the difference in structures and practices of corporate governance across companies. In fact, a further examination on the relationship among the mechanisms of corporate governance, like board independence, audit committee effectiveness, and ownership structure, on the quality of financial reporting still needs to be done with the Nigerian context.

Indeed, the consumer goods industry has the added value of playing an outsized impact on Nigeria's GDP and being a means to satisfy primary human needs. In this regard, the financial health and transparency of firms in this sector translate to implications for the general economy and society. Nejad et al. (2018) argue that improved standards of financial reporting in this industry may lead to more foreign direct investment, which in turn may spur economic development in general.

Corporate governance in Nigeria has continually developed through the years, drawing much from within and internationally. The Securities and Exchange Commission, together with the Nigerian Stock Exchange, has been working on different initiatives to enhance corporate governance standards. However, Mertzanis et al. (2024) observed that effectiveness in corporate governance has been challenged by issues relating to regulatory overlap and uneven enforcement, among other cultural norms that go against best practices.

Financial reporting quality points to the applicability, faithful representation, comparability, and timeliness of financial information. Compiled by Hasan et al. (2024), research on the listed consumer goods firms in Nigeria cites some characteristics that will possibly impact quality in financial reporting: board of directors' composition, audit committee independence, quality of external audit, and institutional ownership (Abiodun, Siyanbola, & Odewole, 2025; Salawu, Oyetunji, & Ololade, 2025; Akhabue & Abusomwan, 2025). Therefore, this study tests this problem statement to ascertain the extent to which corporate governance practices influence financial reporting quality among listed consumer goods firms in Nigeria.

This study contributes not only to the ongoing debate about improved corporate governance but also to the increasing call for financial reporting standards that result in better financial reports in emerging markets, such as Nigeria. Although, studies overtime have looked into similar relationship, for instance, Ekpoattai (2024) performed an empirical study on the financial performance of Nigerian-listed industrial firms and the necessity for corporate reporting, to identify Nigerians' proclivity for investing, Akande et al. (2024) investigated the influence of financial reporting quality on share profits in the oil and gas industry, Imafidon et al. performed study in 2024 on the influence of audit independence on the quality of financial statements of Nigerian commercial banks, Boluwaji et al. (2024) explore the impact of whistleblowing protocols on the financial reporting quality of publicly traded Nigerian multinational oil and gas companies. Between 2016 and 2021, Rimamshung et al. (2024) investigate the influence of board composition on the quality of financial reporting for consumer goods businesses listed on the Nigerian Stock Exchange, Kabwe (2024) analyses the association between financial reporting quality and corporate governance qualities in emerging nations, Asyik et al. (2024) investigated the factors that influence an organization's values and how they affect the quality of financial reporting.

Despite these studies, very few studies looked ascertain the extent to which corporate governance practices influence financial reporting quality among listed consumer goods firms in Nigeria. Also, this research is timely, considering the globalizing trends of financial markets and the increasing roles of emerging economies in the global economic landscape. Firms from Nigeria seeking international investment and competing globally make financial reporting quality very important. In the same vein, the adequacy of corporate governance in relation to avoiding financial misconduct and protecting the interests of stakeholders is brought back into the limelight after the recent corporate scandals and financial crises.

2. Literature review

Conceptual review

The goal of corporate governance is to assist the board of directors in managing the company's activities effectively via its committees (Eluyela et al., 2019a; Eluyela et al., 2019b). One of the four corporate governance committees, the audit committee collaborates with both internal and external auditors and oversees monitoring an organization's internal operations. "The purpose of corporate governance is to facilitate effective, entrepreneurial, and prudent management that can deliver the long-term success of the company," according to the most recent revised version of the UK Corporate Governance Code (FRC, 2016). The UK Corporate Governance Code (FRC, 2014, 2016) was initially published in the Cadbury Report in 1992. The traditional description of the Code's context is still included in paragraph 2.5 of that report: "A company's management and direction are determined by its corporate governance structure. The governance of their enterprises is the responsibility of the boards of directors. The directors and auditors are chosen by the shareholders, who also have the responsibility of ensuring that a suitable governance framework is in place. The Board oversees establishing the company's strategic goals, providing the leadership necessary to carry them out, overseeing business management, and informing shareholders of their stewardship. Laws, rules, and the general meeting of shareholders all govern the Board's decisions. (Report on Cadbury, 1992).

According to Okere et al. (2019), corporate governance also refers to the methods and tools that a company's owners and interest groups use to influence and monitor management choices and operations. It is often understood to be an assessment of the executive directors' performance conducted by or on behalf of the company's stakeholder groups. As noted by Nwanji and Howell (2007), the goal of corporate governance is to guarantee that the boards of directors carry out their duties effectively. Additionally, it safeguards the interests of shareholders, improves openness and disclosure, makes it easier for the Board to operate effectively, and offers a sufficient framework for legal and regulatory enforcement. It uses a combination of business law, stock market listing requirements, and self-regulatory guidelines to overcome the agency issue. Insofar as management plays by the rules, corporate governance also involves directing management in the administration of the company's affairs that results in the accomplishment of the company's goals, whether those goals be shareholdership or stakeholdership (Nwanji et al., 2020).

The fidelity of the information provided by the financial reporting process is the definition of financial reporting quality (Rathnayake et al., 2021). According to Maccarthy and Ogullah (2022), the qualities of relevance, dependability, transparency, and clarity define the term fidelity. Relevant information is defined as being included in the financial statement in a timely manner while it is still "news" and as having sufficient information to help various users of the financial statements in their decision-making. The assurance that the data is representative of what it is supposed to reflect and is free from bias or mistake is known as reliability. When readers may rely on information in a financial report to assess the events or economic circumstances it claims to reflect, the information is considered credible (Gardi et al., 2013). Being transparent ensures that the numbers accurately depict the business's financial activity during the relevant time frame. The presentation of the statistics is the main emphasis of clarity. Additionally crucial are the presentation's language and structure. Therefore, information from financial reporting should assist creditors, investors, and other users in projecting the quantities and timing of future cash flows to the business (Paolone, 2020).

Theoretical review

The theoretical underpinning of the research effort in this study is the agency theory. The agency theory (Ping & Wing, 2011) of neoclassical economics has been widely used in research on corporate governance. The agency theory defines the connection between a principle and an agent. In this case, the investors are referred to as the principals and the management as agents. These parties pay agency costs because of their competing interests (Shehata, 2014). The core of the strategy is the division of ownership (principal) and management (agent). "The agent is likely to pursue interest that may hurt the principal in the presence of information asymmetry," (Sanda et al., 2005). It is predicated on the ideas that all actors are free to engage into contracts or to do business elsewhere and that those who do so would act in a way that maximises their own self-interest. It also concerns itself with ensuring that agents act in the best interests of the principals. The agency problem is lessened by financial reporting and regulation, which force corporate management to provide both mandatory and voluntary information to shareholders and other interested parties. To ensure that managers act in the best interests of shareholders, corporate governance mechanisms like as audit committees and board monitoring are in place. Lowering agency difficulties may also be achieved by good company governance measures that increase financial reporting's accountability and openness.

Empirical review

Previous studies have extensively explored the relationship between corporate governance practices, financial reporting quality, and firm performance in different industries and countries, but with inconsistent and contrasting findings. The findings from existing studies in Nigeria generally support the value of financial reporting quality and corporate governance structures. To cite an instance, Ekpoattai (2024) and Akande et al. (2024) provide evidence that better financial reporting practices contribute to better firm performance in terms of return on assets and earnings per share, but with contrasting findings in terms of direction. In another instance, Imafidon et al. (2024) and Boluwaji et al. (2024) show the monitoring practices in improving financial reporting quality, but not all variables relating to audit practices are statistically significant.

Regarding the role of board characteristics, however, research findings have been inconclusive, with some studies like Rimamshung et al. (2024) and Kabwe (2024) indicating some positive impacts on reporting quality with respect to some corporate board characteristics like expertise and size, while others like independence and diversity have shown weaker or even non-significant impacts. Such mixed research findings are even further supported by Adebayo (2022), which showed that corporate governance factors have limited explanatory power on the quality of financial reporting in Nigerian firms.

Moving beyond the Nigerian context, research in Kenya, Zambia, and Indonesia (e.g., Lidovolo & Atieno, 2024; Kinyenze & Ondabu, 2024; Asyik et al., 2024) has highlighted the importance of institutional factors like accounting information systems, internal audit quality, and managerial capabilities in enhancing financial reporting quality and financial outcomes. Yet, research findings like those in Lyndah et al. (2022) have shown that even with enhanced financial reporting quality, financial outcomes may not necessarily improve.

Overall, the literature suggests that while corporate governance and institutional factors are important to financial reporting quality, they are context-specific, thus justifying further research in the Nigerian consumer sector.

3. Methodology

The target firms are consumer goods firms listed before 2009 on the Nigeria Group of Exchange. The cut-off year 2009 is justified as it ensures the inclusion of firms with consistent pre- and post-financial crisis data, enhancing the reliability of longitudinal analysis. The chosen firms are Nestlé Nigeria Plc, Cadbury Nigeria Plc, Unilever Nigeria Plc, PZ Cussons Nigeria Plc, Guinness Nigeria Plc, Nigerian Breweries Plc, Dangote Sugar Refinery Plc, Flour Mills of Nigeria Plc, NASCON Allied Industries Plc, and International Breweries Plc. Data was taken from the annual reports of the chosen ten (10) companies from 2015 to 2025. Purposive sampling is the technique used in this study, and it is based on three criteria: companies listed before 2009 on the Nigerian Stock Exchange; audited financial statements; and complete financial data that meets the researcher's requirements. The period of 2015 to 2025 can be justified based on the fact that it covers the period after the adoption of IFRS in Nigeria, thus promoting consistency in financial reporting standards. Moreover, it will provide adequate recent and extended time-series data to strengthen the panel analysis.

The study's model is modified from the study of Kabwe (2024); the modified model is presented below:

$$FRQ = \beta_0 + \beta_1 BSZ_{it} + \beta_2 BID_{it} + \beta_3 BDG_{it} + \beta_4 FSZ_{it} + \varepsilon_{it} \dots\dots\dots 1$$

Where:

FRQ is the Financial Reporting Quality

BSZ is the Board Size

BID is the Board Independence

BDG is the Board Gender Diversity

FSZ is the Firm Size

β_0 is Constant Term

β_1 - β_4 are Parameters of the explanatory variables

ε is the error term

Table1: Variable measurement, proxies, and sources

Variable Name	Acronym	Measurement/Proxy	Source
Financial Reporting Quality	FRQ	Discretionary Accruals (Modified Jones Model) or Accrual Quality	Annual Reports of Firms
Board Size	BSZ	Total number of directors on the board	Annual Reports of Firms
Board Independence	BID	Proportion of non-executive/independent directors to total board size	Annual Reports of Firms
Board Gender Diversity	BDG	Proportion of female directors on the board	Annual Reports of Firms
Firm Size	FSZ	Natural logarithms of total assets	Annual Reports of Firms

The panel data analysis approach was used to estimate the data obtained from each firm separately. Descriptive statistics, correlation matrix, Hausman test, Breusch-Pagan Lagrange Multiplier test, poolability test, and pooled OLS model were therefore used to identify which of the Random Effect, Fixed Effect, and Pooled OLS models is suitable for the research.

4. Results and discussion

Table 2: Descriptive statistics

	FRQ	BSZ	BID	BGD	FSZ
Mean	4.510600	9.900000	65.22660	22.00120	7.917400
Std. Dev.	0.164929	2.349555	11.56838	8.063389	0.274277
Skewness	1.330830	0.712371	-0.140490	-0.086122	-0.266936
Observations	100	100	100	100	100

Source: Author’s Computation, (2025)

The Table 2 gives the descriptive statistics for these five variables: financial reporting quality (FRQ), board size (BSZ), board independence, and board gender diversity (BGD), and firm size. The average FRQ of the firms is 4.51. The low standard deviation of 0.165 indicates low variability of FRQ scores. The FRQ distribution will be positive-skew distribution with skewness of 1.33. On average, BSZ consists of 9.9 members, with a standard deviation of 2.35, thus indicating moderate dispersion. The distribution of BSZ is at least moderately positively skewed, with skewness of 0.71. On average, BID is 65.23%. With a standard deviation equal to 11.57%, there is much dispersion in the proportion of independent board members within the firms taken into consideration in this analysis. This distribution is negatively skewed with skewness equal to -0.14 that means a slightly negative skew. The average BGD is 22.00%. The standard deviation is 8.06%, suggesting a great dispersion of gender diversity. The distribution has also been seen as almost symmetric (skewness equals -0.09), The average value of FSZ is 7.92. The standard deviation is very low at 0.27, showing low variability. The distribution is a bit negatively skewed, evident from the skewness of -0.27. Consequently, Table 3 displays the correlation matrix's outcome.

Table 3: Correlation matrix

Variables	BSZ	BID	BGD	FSZ
BSZ	1.0000			
BID	0.3854	1.0000		
BGD	-0.0978	0.2172	1.0000	
FSZ	0.4189	0.3175	-0.2054	1.0000

Source: Author’s Computation, (2025)

The correlation coefficients between each pair of variables are shown in the result. As seen by the correlation coefficients, the highest coefficient is 0.4189, this is a moderate correlation coefficient, which always indicates that each pair of variables are not entirely related, therefore refuted the idea of multicollinearity or perfect collinearity. As a result, there was no multicollinearity problem in our model. Consequently, Table 4's variance inflation factor finding serves as further confirmation of this.

Table 4: Multicollinearity test

Variable	VIF	1/VIF
BSZ	1.36	0.736547
BID	1.34	0.744168
BGD	1.34	0.747183
FSZ	1.17	0.858121
Mean	1.30	

Source: Author’s Computation, (2025)

Table 4 evidence indicates that there isn't a multicollinearity issue. The tolerance value is between 1 and 10, which explains this. Fixed effects, random effects, and pooled regression are all included in the panel data regression estimate process. Therefore, the pre-estimation test is carried out in Table 5 in order to understand the right model.

Table 5: Pre-estimation test

Statistics	Chi-Square	Probability
Poolability Test	4.32	0.0052
BPLM	0.00	1.0000
Hausman	6.41	0.7292

Source: Author's Computation, (2025)

Pre-estimation tests were carried out to identify the most suitable panel data regression model to be used in the analysis. Firstly, the Hausman test was used to compare the fixed effects model with the random effects model. The findings revealed that the p-value was more than 5%, which implies that the random effects model was better than the fixed effects model. Secondly, another test was done using the Breusch-Pagan Lagrange Multiplier (BPLM) test to compare the random effects model with the pooled regression model. The findings revealed that the p-value was more than 5%, which implies that the pooled regression model was better than the random effects model. The pooled regression model was identified as the most appropriate model for data analysis. Therefore, findings based on the pooled regression model are presented in Table 6.

Table 6: Pooled regression result

Variables	Coeff.	Std. Err.	t	P-value
BSZ	-0.0181506	0.0089516	-2.02	0.044
BID	0.0000447	0.0021274	0.02	0.983
BGD	0.0009369	0.0003086	3.03	0.023
FSZ	0.3763165	0.1716461	2.19	0.034
_cons	1.687317	1.29846	1.30	0.201
Within R-sq	0.4906			
F(4,41)	4.72			
Prob > F	0.034			

Source: Author's Computation, (2025)

The coefficient for board size here is -0.0181506 , which means that as the number of board members goes up, the financial reporting quality decreases by a small fraction. More precisely, if the number of board members goes up by 1, then the financial reporting quality is reduced by 0.018 units. This relation is statistically significant, with a p-value of 0.044, meaning there is a 4.4 per cent possibility that this result is a chance fluctuation rather than being real. The coefficient for board independence is 0.0000447, indicative of a very weak positive relationship between the proportion of independent board members to the financial reporting quality. However, this effect is not statistically significant, indicating that the relationship observed could easily be due to chance. The coefficient for board gender diversity is 0.0009369, showing a positive relationship to the financial reporting quality. The coefficient for gender diversity is 0.000937, which indicates a one-percentage-point increase in the value of gender diversity on the board, increasing the financial reporting quality by about 0.000937 units. With a p-value of 0.023, it means a probability of about 2.3 percent the result was a chance occurrence. The coefficient for firm size is 0.3763165, indicating that there is a positive relationship between firm size and the financial reporting

quality. On average, the financial reporting quality increases by about 0.376 units for every unit increase in the firm size. The relationship is statistically significant, with the p-value being 0.034, which means there is only a 3.4 percent chance of getting this result by chance. With an R-squared value of 0.4906, approximately 49.06 percent of the variability in the financial reporting quality is explained by the independent variables included in the model. This suggests that the overall model has a medium explanatory power. The p-value for the F-statistics is 0.034, and this implies the model is statistically significant as a whole. This result means that combined effect of board size, board independence, board gender diversity, and firm size to the financial reporting quality is not expected to happen by chance.

Discussion of findings

The results on Board Size (BSZ) show a negative relationship with financial reporting quality, indicating that boards with higher sizes may not be efficient in their operations, hence the low quality in financial reporting. The result is in line with Imafidon et al. (2024), which shows inefficiency in financial reporting quality with higher boards. On Board Independence (BID), the results show a positive, though not significant, relationship with financial reporting quality. The result indicates that while independence may be important in enhancing financial reporting quality, it is not sufficient to impact financial reporting quality significantly. The result is in line with Rimamshung et al. (2024), which shows an insignificant impact of independence on financial reporting quality. On Board Gender Diversity (BDG), the study shows a positive and significant relationship with financial reporting quality, indicating that boards with higher female representation are likely to enhance financial reporting quality. The result is in line with Odunsi and Ibikunle (2024), which shows the importance of mechanisms related to corporate governance in enhancing financial reporting quality.

5. Conclusion

The study looked into how corporate governance influences financial reporting quality of Nigeria consumer goods. The study discovered that there is a negative relationship between the size of the board and the financial reporting quality, also the independence of a board is slightly positively related to the quality of financial reporting. On the other hand, board gender diversity is positively correlated with the quality of financial reporting. Since it is seen that larger board sizes reduce the financial reporting quality, the number of board members should be optimum to ensure efficient decision-making and proper supervision. It can be observed that smaller, more focused boards will be in a better position to ensure integrity and accuracy of the financial reports. Since board gender diversity has a positive impact on the financial reporting quality, the firms should address including more women in their boards. A diverse board can provide multiple perspectives that would allow overall improvement in the decision-making processes, leading to quality financial reporting.

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