Corporate Governance and Ethical Practice in the Nigerian Financial Sector

AFOLABI, Ademola Joshua[1], ADELEYE, Grace Oluwatofunmi[2], AJEWOLE, Idowu Rachel[3]

[1,2]Lecturer, Ekiti State Polytechnic Isan-Ekiti, Nigeria

[3]Higher Instructor, Ekiti State Polytechnic, Isan-Ekiti, Nigeria

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ABSTRACT

This study investigated corporate governance and ethical practice in the Nigerian financial sector. The study specifically examined the influence of corporate governance measured by audit committee, board composition, board size and Chief Executive Officer Duality on accountability and transparency and the relationship between corporate governance and ethical practice in the Nigerian financial sector. This study used a descriptive survey research design. The population of the study consists of 102 employees of Pension Fund Administration Companies (Leadway Pensure and ARM Pension) in Ondo and Ekiti States. However, due to the size of the population and the accessibility of the respondents, 50 respondents were chosen at random from the population, including 25 employees of Leadway and 25 employees of ARM. Data for the study were gathered using a self-created survey called the “Corporate Governance and Ethical Practice in the Nigerian Financial Sector” (CGEPNFC). Three null hypotheses were generated and tested at the significance level of 0.05. Data were analyzed using inferential statistics such as correlation and simple regression analysis. The study’s findings revealed corporate governance significantly influenced accountability and transparency. Also, the study revealed a positive correlation between corporate governance and ethical practice in the Nigerian financial sector. Based on the findings, the study recommended that Regulatory bodies, including the SEC and CBN, should increase their efforts to monitor and enforce corporate governance standards. Also, Organizations should invest in training programmes to instill ethical behavior in their employees.

Keywords: Corporate Governance, Ethical Practice, Accountability, Transparency

BACKGROUND TO THE STUDY

The Nigerian financial sector is a dynamic and multifaceted ecosystem that plays a pivotal role in the country’s economic landscape. Comprising a wide array of institutions and entities, it serves as the heart of Nigeria’s financial activities, capital allocation, and economic growth (Akinsanya & Omotehinse, 2019). At its core, the financial sector is built on a foundation of banks, which range from traditional commercial banks to specialized development banks. These institutions are responsible for the intermediation of funds, facilitating the flow of money within the economy. In addition to banks, the sector includes non-bank financial institutions, such as insurance companies, microfinance institutions, and pension funds. These entities provide essential services that encompass risk management, financial inclusion, and retirement savings. One of the distinguishing features of the Nigerian financial sector is the presence of capital market institutions, including the Nigerian Stock Exchange (NSE). The capital market plays a critical role in mobilizing long-term funds for businesses through the issuance of stocks and bonds. The NSE, as the primary platform for trading securities, provides companies with opportunities to raise capital and investors with avenues for wealth creation. Regulatory bodies, such as the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC), are instrumental in ensuring the stability and integrity of the financial sector. These institutions establish and enforce regulatory frameworks, maintain monetary policy, and oversee market activities, contributing to the sector's overall soundness.

As Nigeria seeks to position itself as a competitive player in the international financial arena, ensuring that its financial sector adheres to best practices becomes not only a moral imperative but also an economic necessity. In this pursuit, Nigerian regulators and financial institutions have embarked on a journey to align with international standards while addressing the unique challenges and opportunities presented by the nation's financial sector (Ajao, 2020).

According to Osunlana (2021) the Nigeria's financial sector has witnessed remarkable growth and transformation over the years, but it has also grappled with issues of transparency, accountability, and ethical lapses that have occasionally eroded investor confidence. As the engine that drives capital allocation, investment, and economic growth, the sector's performance is closely tied to the principles of corporate governance and ethical practices. The need for robust corporate governance mechanisms and ethical frameworks within financial institutions is paramount to ensure the sustainability and stability of the sector.

The significance of corporate governance and ethical practices in the Nigerian financial sector cannot be overstated. According to Donald (2018) effective governance not only safeguards the interests of shareholders and other stakeholders but also bolsters the sector's resilience in the face of external shocks and crises. Ethical practices, on the other hand, underpin the industry's reputation and public trust, reinforcing Nigeria's position as a hub for financial services in the region. Consequently, Nigeria has taken noteworthy steps to strengthen corporate governance and ethical standards within the financial sector. Regulatory bodies such as the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC) have introduced guidelines and codes of conduct, which have been pivotal in promoting transparency and accountability. However, the challenges persist, and there is a need for a continuous discourse on these issues. Hence, this study investigated corporate governance and ethical practice in the Nigerian financial sector.

Statement of the Problem

The Nigerian financial sector faces a pressing challenge in the realm of corporate governance and ethical practice. This overarching issue encompasses various concerns related to the integrity, accountability and transparency of financial institutions, including but not limited to issues of fraud, mismanagement, conflicts of interest, and questionable decision-making. The problem lies in the need to establish and maintain effective corporate governance structures and ethical standards that can ensure the sector's stability, protect the interests of investors, and foster sustainable economic growth. This multifaceted problem calls for a comprehensive examination of the existing governance mechanisms, regulatory frameworks, cultural influences, and societal factors that impact ethical conduct within the Nigerian financial sector. Addressing these challenges is vital for restoring trust and confidence in the sector and for bolstering its contribution to the overall economic well-being of the nation. Hence, this study investigated corporate governance and ethical practices in the Nigerian financial sector.

Objectives of the Study

The following specific objectives guided this study.

1. Examine the influence of corporate governance on accountability in the Nigerian financial sector.
2. Investigate the influence of corporate governance on transparency in the Nigerian financial sector.
3. Ascertain the relationship between corporate governance and ethical practices in the Nigerian financial sector.

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Research Hypotheses

The following hypotheses were tested in this study.

$H0_1$: Corporate governance will not significantly influence accountability in the Nigerian financial sector.

$H0_2$: Corporate governance will not significantly influence transparency in the Nigerian financial sector.

$H0_3$: There is no significant relationship between corporate governance and ethical practices in the Nigerian financial sector.

LITERATURE REVIEW

Corporate Governance in the Nigerian Financial sector

Donald (2018) described corporate governance as the system of rules, practices, and processes by which a company is directed and controlled. It encompasses the relationships between a company's management, its board of directors, its shareholders, and other stakeholders. The primary goal of corporate governance is to ensure that the company's management acts in the best interests of its shareholders and other stakeholders while also complying with legal and ethical standards.

Key aspects of corporate governance in the Nigerian financial sector include:

1. **Regulatory Framework:** Nigeria's financial sector is regulated by bodies like the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC), which set guidelines and regulations to ensure proper governance.
2. **Board of Directors:** Financial institutions must have a well-structured board of directors that includes independent members to oversee management and decision-making.
3. **Shareholder Rights:** Protection of shareholders' rights and interests, including the right to information, voting, and dividends, is a crucial aspect of corporate governance.
4. **Transparency and Disclosure:** Financial institutions are required to provide accurate and timely financial information and reports to the public and regulators to maintain transparency.
5. **Risk Management:** Robust risk management practices are essential to safeguard against financial instability and crises.
6. **Accountability:** Accountability of management to the board and shareholders is vital to prevent misconduct and ensure responsible corporate behavior.
7. **Ethical Practices:** Adherence to ethical and legal standards is necessary to build trust and maintain the reputation of financial institutions.
8. **Auditing and Internal Controls:** Independent auditing and effective internal control mechanisms are essential to prevent financial mismanagement and fraud.
9. **Stakeholder Engagement:** Engaging with various stakeholders, including customers, employees, and the community, is a part of responsible corporate governance.

Challenges and Issues of Corporate Governance

According to Omisakin and Aderogba (2016) corporate governance in the Nigerian financial sector faces several challenges and issues, including:

1. **Regulatory Framework:** The regulatory framework for corporate governance in Nigeria is complex and sometimes inconsistent, leading to difficulties in compliance and enforcement.

2. **Weak Enforcement:** Weak enforcement of corporate governance standards allows some financial institutions to engage in unethical or fraudulent practices without facing sufficient consequences.
3. **Insider Abuse:** There are instances of insider abuse, where key executives and shareholders of financial institutions may misuse their positions for personal gain, to the detriment of the organization and its stakeholders.
4. **Lack of Transparency:** Insufficient transparency in financial reporting and decision-making can undermine investor confidence and make it difficult for stakeholders to assess the health of financial institutions accurately.
5. **Risk Management:** Some financial institutions struggle with effective risk management practices, which can lead to financial instability and systemic risks within the sector.
6. **Shareholder Activism:** There's often limited shareholder activism in Nigeria, which means that shareholders may not effectively hold management accountable for their actions.
7. **Board Independence:** Ensuring the independence of the board of directors can be a challenge, as there may be close relationships between board members and the management team.
8. **Culture and Ethics:** Promoting a culture of ethics and integrity within financial institutions can be a challenge, especially when unethical practices have been prevalent.
9. **Cybersecurity Risks:** With the increasing reliance on technology, cybersecurity risks have become a significant concern, and financial institutions need to strengthen their defenses against cyber threats.
10. **Political and Economic Instability:** Nigeria's political and economic instability can impact the financial sector and make it difficult to implement consistent and effective corporate governance measures.
11. **Shareholder Structure:** The ownership structure of many financial institutions in Nigeria can be fragmented, making it challenging to consolidate control and enforce governance standards.

Ethics and Code of Conduct

Ethics and the code of conduct play a crucial role in the Nigerian financial sector, as they help maintain trust, integrity, and accountability within the industry. Here's an overview:

a. **Ethics:** Ozoekwe (2020) noted that ethics in the Nigerian financial sector refer to the moral principles and values that guide the behavior of individuals and organizations within the industry. These ethical principles include honesty, transparency, fairness, and accountability. Ethical behavior ensures that financial professionals act in the best interests of their clients and the public.
b. **Code of Conduct:** The Nigerian financial sector has specific codes of conduct that outline the expected behavior and standards for professionals and institutions. These codes are often set by regulatory bodies like the Central Bank of Nigeria (CBN) and the Securities and Exchange Commission (SEC). They cover various aspects of financial activities, including customer relations, risk management, and financial reporting.

Key components of ethics and codes of conduct in the Nigerian financial sector include:

1. **Client Protection:** Financial professionals are expected to act in the best interests of their clients, providing suitable and ethical financial advice. They should disclose potential conflicts of interest and avoid exploiting clients for personal gain.
2. **Transparency:** Financial institutions are required to maintain transparency in their operations, ensuring that clients have access to all necessary information about their financial products and services.
3. **Integrity:** Professionals are expected to uphold high standards of integrity and honesty in all their financial dealings. This includes reporting accurate financial information and preventing fraudulent activities.
4. **Confidentiality:** Maintaining the confidentiality of client information is crucial. Professionals should

not disclose client data without proper consent, except in situations required by law.

5. **Compliance with Regulations:** Adhering to the rules and regulations set by the CBN, SEC, and other relevant authorities is essential. Violations can lead to legal consequences.
6. **Professional Development:** Continuous education and professional development are encouraged to ensure that financial professionals stay updated with industry best practices and changes in regulations.
7. **Accountability:** Both individuals and organizations should be accountable for their actions. In cases of misconduct, there are mechanisms in place to investigate and address such issues.

Nigerian Financial Sector

The Nigerian financial system includes financial markets (money and capital markets), financial institutions including the regulatory and supervisory authorities, development finance institutions (Urban Development Bank, Nigerian Agricultural and Rural Cooperatives bank) and other finance institutions (insurance companies, pension funds, finance companies, Bureau de change, and Primary Mortgage Institutions), among others. It also offers financial instruments (e.g. treasury bills, treasury certificates, central bank certificates),

The structure of the Nigerian Financial System has been through remarkable changes, ranging from their ownership structure, the length and breadth of financial instruments used to the number of institutions established, regulatory and supervisory frameworks as well as the overall macroeconomic environment within which they operate. The Nigerian Financial System also consists of interrelationships among the persons and the bodies that make up the economy. Commercial banks are the most relevant financial institutions in Nigeria to encourage and mobilize savings and also channel savings into productive investment units.

RESEARCH METHOD

This study employed a descriptive survey research design. The research investigated corporate governance and ethical standard in the Nigerian public sector. The population of the study consists of 102 employees of Pension Fund Administration Companies (Leadway Pensure and ARM Pension) in Ondo and Ekiti States. However, due to the size of the population and the accessibility of the respondents, 50 respondents were chosen at random from the population, including 25 employees of Leadway and 25 employees of ARM. Data for the study were gathered using a self-created survey called the “Corporate Governance and Ethical Practice in the Nigerian Financial Sector” (CGEPNFC). Three null hypotheses were generated and tested at the significance level of 0.05. Data were analyzed using inferential statistics such as correlation and simple regression analysis.

FINDINGS

Testing of Research Hypotheses

$H0_1$: Corporate governance will not significantly influence accountability in the Nigerian financial sector.

Table 1: Model Summary of Regression Analysis Showing Significant Influence of Corporate Governance on Accountability in the Nigerian Financial Sector

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.424	.180	.178	.40733

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Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.572	.128		12.253	.000
	Corporate Governance	0.474	.048	0.424	9.916	.001

Not significant at 0.05 level of significance

Table 1 is in two parts namely the Model Summary and Coefficients which are explained below: The model summary of the multiple linear regression revealed a R of 0.424 which showed that there is a moderate positive relationship between corporate governance and accountability in the Nigerian financial sector.

The coefficient of determination is the proportion of the variance of the dependent variable (accountability) that can be explained by the variations in the independent variables (corporate governance). Thus, 18% of the variations in accountability can be explained by variations in corporate governance.

Finally, the observed influence in the regression model, showing the significant influence of corporate governance on accountability in table 1 is significant (β =0.424 $t(450)$ = 9.916, p< 0.05). Hence, the null hypotheses which stated that corporate governance will not significantly influence accountability in the Nigerian financial sector will be rejected, and so the alternative hypotheses will be accepted. This implies that corporate governance will significantly influence accountability

$H0_2$: Corporate governance will not significantly influence transparency in the Nigerian financial sector.

Table 2: Model Summary of Regression Analysis Showing the Significant Influence of Corporate Governance and Transparency in the Nigerian Financial Sector

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.442	.195	.194	.40346

Coefficients						
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.666	.113		14.713	.000
	Corporate Governance	0.420	.040	0.442	10.434	.001

Not significant at 0.05 level of significance

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Table 2 is in two parts namely the Model Summary and Coefficients which are explained below:

The model summary of the multiple linear regression revealed a R of 0.442 which showed that there is a moderate positive relationship between corporate governance and transparency in the Nigerian financial sector.

The model also has a R Square (i.e. the coefficient of determination) of 0.195. The coefficient of determination is the proportion of the variance of the dependent variable (Transparency) that can be explained by the variations in the independent variables (Corporate governance). Thus, 19.5% of the variations in transparency can be explained by variations in corporate governance.

Finally, the observed influence in the regression model, showing the significant influence of corporate governance on transparency table 2 is significant (β =0.442, $t(450) = 10.434$, $p< 0.05$). Hence, the null hypotheses which stated that corporate governance will not significantly influence transparency in the Nigerian financial sector will be rejected, and so the alternative hypotheses will be accepted. This implies that corporate governance will significantly influence transparency.

$H0_3$: There is no significant relationship between corporate governance and ethical practices in the Nigerian financial sector.

Table 3: Pearson Correlation on relationship between corporate governance and ethical practices in the Nigerian financial sector

		Corporate Gov.	Ethical Practices
Corporate Governance	Pearson Correlation	1	.435**
	Sig. (2-tailed)		.000
	N	322	322
Ethical Practices	Pearson Correlation	.435**	1
	Sig. (2-tailed)	.000	
	N	322	322
**. Correlation is significant at the 0.05 level (2-tailed).			

Table 3 shows a correlation value of .435 and a significant probability of .000 less than .05 level of significant. This indicated that positive correlation exists between corporate governance and ethical practices in the Nigerian financial sector. Hence, there is statistical reasons to reject the null hypothesis of no relationship.

DISCUSSION OF FINDINGS

In respect to hypothesis one, Table 1 model summary of the multiple linear regression revealed a R of 0.424 which showed that there is a moderate positive relationship between corporate governance and accountability in the Nigerian financial sector. The analysis further showed the significant influence of corporate governance on accountability (β =0.424 $t(450) = 9.916$, $p< 0.05$). This implies that corporate governance will significantly influence accountability in the Nigerian financial sector. This finding confirms the assertion of Arjen & et al (2008) that corporate governance serves as a vital framework that fosters accountability within organizations. They noted that establishing clear lines of responsibility and promoting transparency, it cultivates a culture where decision-makers are held responsible for their actions. Robust governance practices, such as effective board oversight and ethical guidelines, create a system that encourages responsible behavior, thereby enhancing accountability throughout the corporate hierarchy. Furthermore, John (2010) stated that corporate governance mechanisms, such as independent audits and regular reporting, contribute to accountability by ensuring accurate and reliable financial information. When stakeholders have access to transparent and truthful data, they can make informed assessments of a company's performance and integrity. This transparency not only holds leaders accountable for their decisions but also establishes a foundation for ethical conduct, as the fear of scrutiny incentivizes responsible actions.

In respect to hypothesis two, Table 2 the model summary of the multiple linear regression revealed a R of 0.442 which showed that there is a moderate positive relationship between corporate governance and transparency. It further revealed significant influence of corporate governance on transparency (β =0.442, t (450) = 10.434, p< 0.05). This connotes that corporate governance will not significantly influence transparency in the Nigerian financial sector. This is in agreement with Anwar (2007) who explained that corporate governance plays a pivotal role in fostering transparency within organizations by establishing robust structures and frameworks that ensures decision-making processes are accountable and ethically sound. Through clear delineation of responsibilities, corporate governance promotes openness, allowing stakeholders to have a comprehensive understanding of the company's operations. This transparency builds trust among investors, employees, and the public, ultimately contributing to the overall integrity of the business environment. Additionally, stringent governance practices act as a deterrent to unethical behavior, reinforcing a culture of honesty and responsibility within the corporate sphere. Also, OECD (2015) stressed that the influence of corporate governance on transparency extends beyond the mere disclosure of information. It permeates the organizational culture, fostering a climate where ethical behavior, accountability, and open communication are not only encouraged but ingrained in the fabric of the company. This, in turn, leads to sustainable and responsible business practices that benefit both the organization and its broader stakeholders.

In respect to hypothesis three, Table 3 shows a correlation value of .435 and a significant probability of .000 less than .05 level of significant. This indicated that positive correlation exists between corporate governance and ethical practices in the Nigerian financial sector. Hence, there is statistical reasons to reject the null hypothesis of no relationship. According to Ogbo & et al (2013) corporate governance and ethical practice are intertwined elements that shape the behavior of organizations. Corporate governance establishes the framework of rules, practices, and processes by which a company is directed and controlled. Within this framework, ethical practice refers to the adherence to moral principles and values in decision-making and conduct. Effective corporate governance sets the stage for ethical behavior by defining the roles and responsibilities of key stakeholders, such as executives, board members, and shareholders. Ethical practice, in turn, contributes to the overall integrity and reputation of the organization, fostering trust among stakeholders. Similarly, Fernando (2011) noted that transparent communication, accountability, and a commitment to ethical conduct are key components of both corporate governance and ethical practice. When these elements are integrated, they create a foundation for responsible business behavior, reducing the risk of unethical actions and promoting sustainable business practices. In essence, corporate governance provides the structure, while ethical practice supplies the moral compass, and together they guide organizations towards responsible and sustainable decision-making. Conversely, Nwokoma (2005) speculated that failure in corporate governance can lead to ethical lapses, as inadequate oversight and weak controls create an environment conducive to misconduct. Scandals involving corporate fraud or unethical behavior often highlight deficiencies in governance structures and practices.

CONCLUSION

In the Nigerian financial sector, corporate governance and ethical practices are crucial elements for ensuring the stability, accountability, transparency, and integrity of financial institutions. While there have been efforts to improve corporate governance and ethics in the sector, challenges and shortcomings persist. The Nigerian financial sector has made progress in aligning with international best practices, with regulatory bodies like the Securities and Exchange Commission (SEC) and the Central Bank of Nigeria (CBN) introducing reforms and guidelines to enhance corporate governance. However, enforcement and implementation of these regulations need further strengthening to bridge the gap between theory and practice. Furthermore, ethical practices in the Nigerian financial sector remain a concern. Instances of financial misconduct, fraud, and unethical behavior have, in the past, eroded public trust in financial institutions.

In light of the findings, it is imperative that policy makers, regulatory authorities, financial institutions, and all stakeholders make progressive and collaborative efforts to address the remaining challenges and build a financial sector that not only meets international standards but also serves as a model for good corporate governance and ethical practice. Continued research, monitoring, and education are crucial in this endeavor to ensure the Nigerian financial sector remains a trusted and responsible pillar of the nation's economic development.

RECOMMENDATIONS

In the view of the findings, the following recommendations are made to enhance corporate governance and ethical practices in the Nigerian financial sector.

1. Regulatory bodies, including the SEC and CBN, should increase their efforts to monitor and enforce corporate governance standards. This includes regular audits, inspections, and sanctions for non-compliance.
2. Financial institutions should prioritize transparency in their operations, financial reporting, and disclosures. Timely and accurate financial reporting is essential for building trust among investors and stakeholders.
3. Organizations should invest in training programmes to instill ethical behavior in their employees. Additionally, a robust whistleblower protection programme should be established to encourage the reporting of unethical practices without fear of retaliation.
4. Ensure that board compositions include independent directors who can provide an unbiased perspective and hold management accountable. This can help prevent conflicts of interest and promote sound corporate governance.
5. Encourage greater shareholder participation in corporate governance by facilitating proxy voting and ensuring that shareholders have a voice in important decisions.
6. Promote collaboration within the financial sector to establish industry-wide ethical and governance standards. Sharing best practices and experiences can help raise the overall standards in the sector.
7. Government and industry associations should work together to educate the public about the importance of corporate governance and ethical practices in the financial sector. This can enhance public scrutiny and create pressure for better practices.

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