

Corporate Governance and Working Capital Management of Listed Insurance Companies in Nigeria

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ABSTRACT

Adequate working capital is essential for sustaining operations and achieving corporate objectives. For listed insurance companies in Nigeria, effective working capital management supports timely claims settlement, improves financial performance, and strengthens public confidence. This study examined the effect of corporate governance on the working capital management of listed insurance companies in Nigeria, with ownership structure serving as a moderating variable.

An ex-post facto research design was adopted. The study covered 23 insurance companies listed on the Nigerian Exchange Group as of 31 December 2022, from which 15 companies with complete data were selected using judgmental sampling. Panel data covering 2013–2022 were obtained from externally audited published financial statements and analyzed using descriptive and inferential statistics.

The findings showed that corporate governance, measured by board size, board independence, and audit committee composition, significantly influenced accounts receivable period (ARP) ($Adj. R^2 = 0.151$, $F(3, 146) = 2.62$, $p < 0.05$) and accounts payable period (APP) ($Adj. R^2 = 0.166$, $F(3, 146) = 2.62$, $p < 0.05$). Ownership structure, proxied by concentrated ownership, significantly moderated the relationship between corporate governance and ARP ($Adj. R^2 = 0.319$, $F(6, 143) = 2.13$, $p < 0.05$). However, although the Model 4 regression was statistically significant overall ($F(6, 143) = 46.96$, $p < 0.001$; $Adj. R^2 = 0.147$), the interaction terms between concentrated ownership and the corporate governance variables were statistically insignificant, providing no evidence that ownership structure moderates the relationship between corporate governance and APP.

The study concludes that corporate governance significantly influences the working capital management of listed insurance companies in Nigeria, while the moderating effect of ownership structure varies across working capital components. Specifically, concentrated ownership significantly moderates the corporate governance and ARP relationship but provides no evidence of moderation in the corporate governance and APP relationship. The study recommends that insurance companies strengthen corporate governance and working capital management practices, while regulators should enhance corporate governance oversight, ownership disclosure, and minority shareholder protection. Future research should examine these relationships across other industries and geographical contexts using additional moderating variables.

Keywords: Accounts payable period, Accounts receivable period, Corporate governance, Concentrated ownership, Ownership structure, Working capital management

INTRODUCTION

Working capital management (WCM) is a critical aspect of corporate financial management because it determines an organization's ability to maintain liquidity, meet short-term obligations, sustain operations, and enhance profitability (Mittal & Sangwan, 2021; Singh & Garg, 2022). It involves the effective management of current assets and liabilities, particularly cash, accounts receivable, and accounts payable, to support business continuity and financial sustainability (Ganesan & Luxhoj, 2020). Efficient WCM improves cash flow, reduces financing costs, strengthens stakeholder relationships, and enhances organizational performance and competitiveness (Baños-Caballero et al., 2020; Filipiak & Błach, 2020). In the insurance industry, effective WCM is particularly important for prompt claims settlement, meeting contractual obligations,

and complying with regulatory solvency requirements (Ogunwale et al., 2022). Given the limited role of inventory in insurance operations, accounts receivable and accounts payable provide more appropriate measures of WCM efficiency than inventory turnover (Richards & Laughlin, 1980; Ogunwale et al., 2022).

In Nigeria, the Companies and Allied Matters Act (CAMA) 2020, the Financial Reporting Council's Nigerian Code of Corporate Governance, and the National Insurance Commission (NAICOM) Code of Corporate Governance provide the regulatory framework for board oversight, transparency, accountability, audit committees, and financial reporting in insurance companies (CAMA, 2020; NAICOM, 2021). These frameworks are designed to promote sound corporate decision-making, effective governance, and prudent financial management. Despite these regulatory provisions, many listed insurance companies continue to experience liquidity constraints, inefficient receivables management, weak internal controls, and governance deficiencies, which adversely affect working capital management and financial performance (Abor, 2021; Kumar & Singh, 2022).

Despite growing interest in corporate governance and WCM, empirical evidence remains fragmented, particularly within the Nigerian insurance industry. Previous studies have focused largely on manufacturing and other sectors, with limited attention to listed insurance companies despite their distinctive regulatory and operational characteristics (Adeolu et al., 2022; Singh & Garg, 2022). Furthermore, the moderating role of ownership structure, particularly concentrated ownership, has received limited empirical attention (Uwadiogwu et al., 2021; Adeolu et al., 2022). This creates a gap in understanding how governance mechanisms and ownership structure jointly influence WCM in the Nigerian insurance sector. Against this background, this study examined the effect of corporate governance on the WCM of listed insurance companies in Nigeria, with ownership structure as a moderating variable. Corporate governance was proxied by board size, board independence, and audit committee composition. WCM was measured using the accounts receivable and accounts payable periods, while concentrated ownership represented the ownership structure. The study contributes empirical evidence to the literature and provides practical insights for regulators, policymakers, investors, and management on strengthening governance, improving liquidity management, and enhancing the financial sustainability of listed insurance companies.

LITERATURE REVIEW

Conceptual Review

Working Capital Management

Working capital management (WCM) is a core component of financial management involving the efficient management of current assets and liabilities to maintain liquidity, enhance operational efficiency, and maximize shareholder value (Ding et al., 2021; Kumar & Singh, 2023). It focuses on optimizing cash, accounts receivable, accounts payable, and other short-term resources to balance profitability and liquidity (Abor, 2021; Kumar & Singh, 2022). For listed insurance companies in Nigeria, effective WCM is essential for prompt claims settlement, meeting policyholder obligations, and complying with regulatory solvency requirements (Ogunwale et al., 2022). However, liquidity constraints, inefficient receivables and payables management, and weak internal controls continue to undermine working capital efficiency among insurers (Abor, 2021; Chatterjee et al., 2022).

The importance of WCM is supported by the Trade-Off Theory, which emphasizes balancing liquidity and profitability, and the Pecking Order Theory, which highlights the role of efficient WCM in reducing reliance on costly external financing (Chatterjee et al., 2022; Ogunwale et al., 2022). Empirical evidence further indicates that effective WCM improves cash flow, profitability, firm value, and overall organizational performance (Hogerle et al., 2020; Golas, 2020; Louw et al., 2022; Agyemang et al., 2023). Accordingly, this study measures WCM using the accounts receivable period (ARP) and accounts payable period (APP), excluding the cash conversion cycle because inventory is not a significant component of the insurance value chain (Bogamuwa et al., 2021), thereby providing an appropriate basis for examining the influence of corporate governance on WCM among listed insurance companies in Nigeria.

2.1.1.1 Accounts Receivable Period

The Accounts Receivable Period (ARP), also known as the average collection period or days sales outstanding, measures the average number of days a company takes to collect payments from customers after credit sales and is a key indicator of

working capital management efficiency (Ding et al., 2021; Kumar & Singh, 2022). A shorter ARP reflects effective credit management, stronger cash flows, and improved liquidity, whereas a longer ARP indicates weak collection practices, higher credit risk, and inefficient working capital management (Abor, 2021). For listed insurance companies in Nigeria, efficient ARP management is critical for maintaining liquidity, settling claims promptly, meeting policyholder obligations, and complying with regulatory solvency requirements (Ogunwale et al., 2022; Chatterjee et al., 2022; Uwadiogwu et al., 2021). Effective credit policies, credit risk assessment, and collection strategies help improve ARP, while prolonged collection periods increase the risk of defaults, bad debts, and reduced profitability (Abor, 2021; Ogunwale et al., 2022; Rahman et al., 2023; Khan et al., 2022). Given the persistent liquidity challenges and high receivable periods among listed insurance companies in Nigeria, this study examines the effect of corporate governance on ARP to determine how governance mechanisms can strengthen credit management and enhance working capital efficiency (Mahmud et al., 2022; Jory et al., 2020; Abor, 2021).

2.1.1.2 Accounts Payable Period

The Accounts Payable Period (APP), also known as days payable outstanding, measures the average number of days a company takes to settle its obligations to suppliers and is a key indicator of working capital management efficiency (Ding et al., 2021). It reflects how effectively a firm manages its short-term liabilities while balancing liquidity needs and supplier relationships, with a lower APP indicating prompt payment and a higher APP suggesting delayed settlement of obligations (Kumar & Singh, 2022; Ogunwale et al., 2022). For listed insurance companies in Nigeria, effective APP management is essential for maintaining liquidity, meeting financial obligations, complying with regulatory solvency requirements, and sustaining operational efficiency, while timely payments strengthen supplier relationships and ensure uninterrupted access to critical goods and services (Ogunwale et al., 2022; Uwadiogwu et al., 2021; Chatterjee et al., 2022; Abor, 2021). Although delaying payments can preserve cash and provide a low-cost source of short-term financing, excessive reliance on trade credit may damage supplier relationships, attract penalties, and increase financial distress (Ogunwale et al., 2022; Chatterjee et al., 2022). Accordingly, this study adopts APP as a key measure of working capital management to examine the influence of corporate governance on the efficiency of short-term liability management among listed insurance companies in Nigeria.

2.1.2 Corporate Governance

Corporate governance (CG) refers to the system of rules, practices, and processes through which companies are directed and controlled to promote transparency, accountability, fairness, and long-term value creation for shareholders and other stakeholders (Chartered Financial Analyst Institute, 2017; Alodat et al., 2022; Kumar & Singh, 2023). It gained significant attention following major corporate failures that exposed weaknesses in corporate oversight and accountability (Danoshana & Ravivathani, 2019; Senaratne & Gunaratne, 2008). In the Nigerian insurance industry, effective corporate governance is particularly important because insurers operate in a highly regulated environment that requires sound risk management, transparency, and accountability to protect policyholders and investors (Chatterjee et al., 2022). Nigeria's corporate governance framework, anchored on the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Code of Corporate Governance (NCCG), and the National Insurance Commission (NAICOM) Corporate Governance Guidelines for Insurance and Reinsurance Companies (CGGIRC) 2021, emphasizes board independence, audit committees, transparent financial reporting, effective risk management, and stakeholder protection (Abor, 2021; Kumar & Singh, 2022; Ding et al., 2023; Ogunwale et al., 2022; Uwadiogwu et al., 2021). Accordingly, this study treats corporate governance as the independent variable, measured by board size, board independence, and audit committee composition, to examine how these governance mechanisms enhance monitoring, reduce agency conflicts, improve transparency, and influence working capital management among listed insurance companies in Nigeria (Abor, 2021; Kumar & Singh, 2022; Chatterjee et al., 2022).

2.1.2.1 Board Size

Board size refers to the number of directors serving on a company's board and is a key corporate governance mechanism that influences strategic decision-making, managerial oversight, and the protection of shareholders' interests (Abor, 2021; Kumar & Singh, 2022). An appropriately constituted board enhances governance effectiveness by providing diverse expertise, experience, and perspectives that strengthen accountability and organizational performance (Ogunwale et al., 2022). However, while larger boards may improve monitoring, reduce agency costs, and provide broader expertise, excessively large boards can create coordination challenges, slower decision-making, and diluted accountability (Ding et al., 2023; Chatterjee et al., 2022; Uwadiogwu et al., 2021). In Nigeria, board size is regulated by the Companies and Allied

Matters Act (CAMA) 2020, the Nigerian Code of Corporate Governance (NCCG), and the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies (CGGIRC) 2021, which emphasize an appropriately sized, diverse, and independent board to strengthen governance, risk management, and organizational performance (FRC, 2020; Ogunwale et al., 2022; Abor, 2021; Uwadiogwu et al., 2021).

2.1.2.2 Board Independence

Board independence refers to the presence of directors who are free from management influence and significant shareholder interests, thereby enhancing objective decision-making, effective oversight, transparency, and the protection of stakeholders' interests (Abor, 2021; Ding et al., 2023). Independent directors strengthen corporate governance by monitoring management, improving accountability, and contributing valuable expertise and external networks, making board independence a key feature of global governance reforms (Coleman et al., 2020; Merendino & Sarens, 2020; Kumar & Singh, 2022; Financial Reporting Council, 2020; Ogunwale et al., 2022). Theoretical perspectives, including Agency Theory, Resource Dependence Theory, and Stewardship Theory, further support the role of board independence in reducing agency conflicts, enhancing organizational effectiveness, and improving corporate performance, particularly in highly regulated industries such as insurance (Chatterjee et al., 2022; Abor, 2021; Muniandy, 2022; Weir et al., 2020; Ozili, 2020). In Nigeria, board independence is reinforced by the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Code of Corporate Governance, and the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies (CGGIRC) 2021, which require an appropriate proportion of independent directors to strengthen board effectiveness and accountability (Law Business Research, 2021; Financial Reporting Council of Nigeria, 2020; NAICOM, 2021). Accordingly, this study adopts board independence as a key corporate governance proxy to examine its influence on the efficient management of working capital among listed insurance companies in Nigeria.

2.1.2.3 Audit Committee Composition

Audit committee composition refers to the characteristics of audit committee members, including their independence, financial expertise, size, and diversity, which collectively determine the committee's effectiveness in overseeing financial reporting, internal controls, risk management, and audit processes (Abor, 2021; Ogunwale et al., 2022). A well-composed audit committee enhances corporate governance by strengthening oversight, improving the quality of financial reporting, and protecting stakeholders' interests, while agency and resource dependence theories suggest that independent and competent committees mitigate agency conflicts, reinforce internal controls, and improve organizational performance (Chatterjee et al., 2022; Ding et al., 2023; Kumar & Singh, 2022; Ozili, 2020). In Nigeria, audit committee composition is governed by the Companies and Allied Matters Act (CAMA) 2020, the Financial Reporting Council (FRC) of Nigeria, and the National Insurance Commission (NAICOM), with Section 294 of CAMA requiring every public company to establish a five-member audit committee comprising three shareholders and two non-executive directors, including at least one member of a recognized professional accounting body. These regulatory requirements, together with the FRC and NAICOM guidelines emphasizing independence, financial literacy, and diversity, are intended to strengthen financial reporting quality, internal controls, risk management, and overall corporate governance (Abor, 2021; Ding et al., 2023; Ogunwale et al., 2022; Ozili, 2020).

2.1.3 Ownership Structure

Ownership structure refers to the distribution of equity ownership among different categories of shareholders and is an important corporate governance mechanism that influences managerial oversight, strategic decision-making, and organizational performance (Abor, 2021). Its key dimensions include ownership concentration, institutional ownership, managerial ownership, and foreign ownership, each of which affects corporate governance, financial reporting quality, risk-taking, and working capital management in different ways (Ding et al., 2023; Ogunwale et al., 2022; Chatterjee et al., 2022; Ozili, 2020). While empirical evidence remains mixed, studies generally indicate that an appropriate ownership structure aligns the interests of managers and shareholders, strengthens monitoring, reduces agency conflicts, and enhances long-term value creation, with institutional and concentrated ownership often improving governance and working capital efficiency (Salau & Suraj, 2020; Li et al., 2021; Doe & Smith, 2020; Nguyen & Nguyen, 2022). In Nigeria, ownership structure is regulated by the Companies and Allied Matters Act (CAMA) 2020, the Nigerian Code of Corporate Governance (NCCG), and the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies (CGGIRC) 2021, which emphasize shareholder rights, beneficial ownership disclosure, transparency, balanced ownership, and the protection

of minority shareholders (Abor, 2021; Banwo & Ighodalo, 2020; The Nigeria Lawyer, 2020; FRC, 2020; NAICOM, 2021). Accordingly, this study operationalizes ownership structure as ownership concentration and examines its moderating effect on the relationship between corporate governance and working capital management among listed insurance companies in Nigeria (NAICOM, 2021).

2.1.3.1 Concentrated Ownership

Concentrated ownership refers to an ownership structure in which a small number of shareholders hold a substantial proportion of a company's equity, enabling them to exert significant influence over strategic decisions, management, and corporate governance practices (Abor, 2021). Common among listed insurance companies in Nigeria, concentrated ownership can reduce agency conflicts by strengthening managerial oversight, aligning the interests of major shareholders with those of the company, and supporting long-term value creation, although it may also increase the risk of excessive control and conflicts with minority shareholders (Ding et al., 2023; Chatterjee et al., 2022; Ogunwale et al., 2022). While empirical evidence on its effect on firm performance remains mixed, effective oversight by large shareholders can enhance accountability, transparency, and organizational performance (Ozili, 2020; Chatterjee et al., 2022). In Nigeria, the NAICOM Corporate Governance Guidelines for Insurance and Reinsurance Companies (CGGIRC) 2021 promote transparency in ownership, disclosure of significant shareholders, balanced board composition, and protection of minority shareholders to ensure sound corporate governance (NAICOM, 2021). Accordingly, this study adopts concentrated ownership as the proxy for ownership structure and examines its moderating effect on the relationship between corporate governance and working capital management among listed insurance companies in Nigeria.

2.1.4 Insurance Companies in Nigeria

Insurance is a risk management mechanism through which individuals and businesses transfer potential financial losses to an insurer in exchange for premium payments, operating on the principle of risk pooling to provide financial protection against insured losses (Abor, 2021; Ding et al., 2023). The Nigerian insurance industry, which began with the establishment of Royal Exchange Assurance in 1921, has evolved through regulatory reforms, industry consolidation, and the establishment of the National Insurance Commission (NAICOM) in 1997, strengthening financial stability, market discipline, and public confidence (Ogunwale et al., 2022; Abor, 2021; Ding et al., 2023; Chatterjee et al., 2022). Listed insurance companies play a vital role in underwriting risks, investing premium income, supporting financial stability, and promoting economic growth while complying with regulatory requirements (Ding et al., 2023; Ogunwale et al., 2022; Chatterjee et al., 2022; Ozili, 2020). However, persistent concerns regarding claims settlement, transparency, service delivery, and low insurance awareness continue to affect public confidence, highlighting the need for stronger corporate governance and more efficient working capital management to enhance operational performance and the long-term sustainability of listed insurance companies in Nigeria (NIA, 2023).

2.2 Theoretical Review and Framework

2.2.1 Working Capital Cycle Theory

The Working Capital Cycle Theory, also known as the Cash Conversion Cycle or Operating Cycle Theory, was advanced by Gerstenberg (1961) and expanded by Richards and Laughlin (1980) to explain how firms manage the conversion of current assets and liabilities into cash. The theory posits that efficient management of the working capital cycle is essential for maintaining liquidity, minimizing financing costs, and improving organizational performance (Richards & Laughlin, 1980). Empirical studies have consistently shown that efficient working capital management enhances profitability and financial performance, although critics argue that the theory may not fully reflect the complexities of modern business environments or the interdependence of working capital components (Lazaridis & Tryfonidis, 2006; Raheman & Nasr, 2007; Ramachandran & Janakiraman, 2013; Al-Qaysi et al., 2021; Omidi, 2024; Ahmed et al., 2022; Singh & Nayak, 2023; Singh & Kumar, 2023). Nevertheless, the theory provides an appropriate foundation for this study because it emphasizes the efficient management of current assets and liabilities to enhance liquidity and organizational performance. Given that inventory is not a significant component of insurance operations, this study adopts accounts receivable period (ARP) and accounts payable period (APP) as proxies for working capital management and applies the theory to explain how corporate governance mechanisms and ownership concentration influence working capital management among listed insurance companies in Nigeria (Ahmed et al., 2022; Singh & Nayak, 2023).

2.2.2 Corporate Risk Management Theory

Corporate Risk Management Theory, which evolved from the agency framework of Jensen and Meckling (1976), provides a comprehensive approach to identifying, assessing, and mitigating financial and non-financial risks through integrated governance, effective internal controls, and continuous monitoring (Hillson & Murray-Webster, 2020; Aleksic & Petrovic, 2020).

The theory assumes that risks can be systematically managed to enhance organizational performance, with strong governance and board involvement playing a critical role in effective risk oversight (Cucari & Monat, 2020). Although critics argue that the theory may overlook intangible risks, adopt an overly linear approach, and produce mixed empirical evidence across organizational contexts (Pizzo & Amici, 2020; Sjödin & Bogenrieder, 2020; Aravossis et al., 2020), it remains highly relevant to this study because working capital management requires effective management of liquidity, credit, and cash flow risks.

Accordingly, the theory explains how corporate governance mechanisms—board size, board independence, and audit committee composition—enhance risk oversight and working capital management, while ownership structure influences monitoring effectiveness and risk preferences. It therefore complements the Working Capital Cycle Theory by providing the governance and risk management perspective for examining the relationship between corporate governance, ownership structure, and working capital management among listed insurance companies in Nigeria (Hillson & Murray-Webster, 2020; Cucari & Monat, 2020; Aleksic & Petrovic, 2020).

2.2.3 Theoretical Framework

This study is primarily grounded in the Working Capital Cycle Theory and Corporate Risk Management Theory, which serve as its principal theoretical foundations. To provide a broader conceptual perspective, the study also draws on Agency Theory, Stakeholder Theory, and Liquidity Theory as complementary frameworks that further support the analysis and interpretation of the relationships among the study variables.

2.3 Empirical Review

2.3.1 Corporate Governance and Working Capital Management

Empirical studies on Nigerian listed firms, particularly in the insurance sector, generally indicate that corporate governance significantly influences working capital management. Adegboye et al. (2020), Oyewole and Adegbuyi (2021), and Adeniyi and Akinsulire (2022) found that governance mechanisms such as board independence, board size, board composition, and audit committee characteristics positively affect working capital management, including accounts receivable management. Similarly, studies by Olugbode et al. (2022), Ogundipe and Fagbohun (2021), Awosika and Ayojide (2021), and Coleman et al. (2020) reported that efficient working capital management enhances the financial performance of insurance companies, with corporate governance exerting a stronger influence on firms adopting aggressive working capital policies. Overall, the empirical evidence provides robust support for a positive relationship between corporate governance and working capital management, with most studies employing panel data and regression techniques to validate their findings.

2.3.2 Corporate Governance and Accounts Receivable Period

Empirical evidence on the relationship between corporate governance and the accounts receivable period (ARP) remains limited but generally indicates that governance mechanisms significantly influence receivables management as a component of working capital management. Al-Najjar and Belghitar (2022) and Al-Najjar (2021) found that board size, board composition, and audit committee independence significantly affect accounts receivable management among Jordanian listed firms. Similarly, Ejoh and Ejoh (2021) reported that board independence, board diversity, and audit committee effectiveness improve receivables management among Nigerian manufacturing companies, while Wang and Wang (2022) established that board size and the proportion of independent directors significantly influence the accounts receivable period among Chinese listed firms. Overall, the evidence suggests that effective corporate governance enhances credit management and accounts receivable efficiency, providing empirical support for examining the effect of corporate governance on the accounts receivable period of listed insurance companies in Nigeria.

2.3.3 Corporate Governance and Accounts Payable Period

Empirical studies examining the relationship between corporate governance and the accounts payable period (APP) are relatively limited but generally indicate that governance mechanisms significantly influence accounts payable management. Ojong et al. (2021) found that board composition and audit committee independence positively affect the accounts payable period among Nigerian listed oil and gas companies, while board size has a negative effect. Similarly, Adeniyi and Akinsulire (2022) reported that board composition, audit committee independence, and CEO duality significantly influence the accounts payable period of Nigerian listed firms. Ejoh and Ejoh (2021) further established that board independence and board diversity positively influence accounts payable management among Nigerian manufacturing companies, although audit committee effectiveness exhibited a negative relationship, while Tshipa and Gounden (2021) found that board independence and audit committee effectiveness enhance accounts payable and overall working capital management in South African state-owned enterprises. Overall, the evidence suggests that effective corporate governance strengthens accounts payable management and working capital efficiency, providing empirical support for examining the effect of corporate governance on the accounts payable period of listed insurance companies in Nigeria.

2.3.4 Ownership Structure, Corporate Governance and Working Capital Management

Empirical studies generally indicate that ownership structure influences the relationship between corporate governance and working capital management. Yegon et al. (2022) found that ownership structure significantly moderates the relationship between working capital management and financial performance among Kenyan tea firms, while Javid et al. (2022), Ali et al. (2021), and Olanisebe and Ado (2019) reported that ownership concentration, institutional ownership, and foreign ownership positively influence working capital management, although managerial ownership often exhibits a negative effect. Tshipa and Gounden (2021) further established that board independence and audit committee effectiveness strengthen the positive influence of ownership structure on working capital management. However, Muriungi et al. (2021), Benson (2011), and Abdorreza (2022) found that ownership concentration or ownership structure alone may not significantly improve firm value or governance outcomes without complementary governance mechanisms. Overall, the empirical evidence suggests that ownership structure enhances working capital management primarily when supported by effective corporate governance, justifying its inclusion as a moderating variable in this study.

3. METHODOLOGY

The study adopted a quantitative ex post facto research design using historical secondary data from the audited annual reports of listed insurance companies in Nigeria for 2013–2022. The population comprised 23 insurance companies listed on the Nigerian Exchange Group (NGX) as of 31 December 2022, from which 15 companies (65%) were selected through judgmental sampling because they had complete, consistent, and accessible financial and corporate governance data for the entire study period, thereby ensuring comparability and avoiding gaps in the panel dataset. Data on corporate governance, ownership structure, and working capital management were extracted from audited annual reports published on the NGX website, supplemented by relevant NAICOM publications. The validity and reliability of the data were enhanced through the use of audited financial statements prepared in accordance with applicable reporting standards and approved by relevant regulatory authorities. Data were analysed using descriptive statistics and panel regression techniques to examine the effect of corporate governance on working capital management and the moderating influence of ownership structure, with model estimation, diagnostic testing, and hypothesis testing conducted using EViews 10.0.

3.1 Operationalization of Variables and Model Specification

$$Y = f(XZ)$$

Y = Working Capital Management (WCM) – Dependent Variable

X = Corporate Governance (CG) – Independent Variable

Z = Ownership Structure (OS) – Moderating Variable

$$Y = (y_1, y_2)$$

y_1 = Accounts Receivable Period (ARP)

y_2 = Accounts Payable Period (APP)

$X = (x_1, x_2, x_3)$

x_1 = Board Size (BDS)

x_2 = Board Independence (BDI)

x_3 = Audit Committee Composition (ACC)

$Z = z_1$ = Concentrated Ownership (CO)

BDS*CO = Interaction term of Concentration Ownership with Board Size

BDI*CO = Interaction term of Concentrated Ownership with Board Independence

ACC*CO = Interaction term of Concentrated Ownership with Audit Committee Composition

Functional Relationships between Variables

F1: $ARP = f(BDS, BDI, ACC)$ Equation 1

F2: $ARP = f(BDS, BDI, ACC, BDS*CO, BDI*CO, ACC*CO)$ Equation 2

F3: $APP = f(BDS, BDI, ACC)$ Equation 3

F4: $APP = f(BDS, BDI, ACC, BDS*CO, BDI*CO, ACC*CO)$ Equation 4

Model Specification

$ARP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \epsilon_{it}$ Model (1)

$ARP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \beta_4 BDS*CO_{it} + \beta_5 BDI*CO_{it} + \beta_6 ACC*CO_{it} + \epsilon_{it}$ Model (2)

$APP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \epsilon_{it}$ Model (3)

$APP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \beta_4 BDS*CO_{it} + \beta_5 BDI*CO_{it} + \beta_6 ACC*CO_{it} + \epsilon_{it}$ Model (4)

Where:

β_0 = Constant parameter/Intercept

$B_1 - \beta_6$ = Coefficients of the independent and moderating variables; ϵ = error term

ARP = Accounts Receivable Period; APP = Accounts Payable Period; BDS = Board Size

BDI = Board Independence; ACC = Audit Committee Composition;

CO = Concentrated Ownership

BDS*CO = Interaction term of Concentrated Ownership with Board Size

BDI*CO = Interaction term of Concentrated Ownership with Board Independence

ACC*CO = Interaction term of Concentrated Ownership with Audit Committee Composition

4. RESULTS, ANALYSIS, AND DISCUSSION

4.1 Descriptive Statistics

Table 4.1: Descriptive Statistics

	MEAN	STD-DEV	MIN	MAX	Observation
ARP	88.90	212.64	1.09	1284.07	150
APP	399.02	1468.73	7.33	17018.45	150
BDS	9.16	2.45	4	15	150
BDI	0.55	0.21	0.11	0.9	150
ACC	0.32	0.13	0	0.67	150
CO	0.55	0.17	0.21	0.84	150

Source: Researcher's Work (2023)

Table 4.1 presents the descriptive statistics for 150 observations. The average accounts receivable period (ARP) and accounts payable period (APP) were 89 and 399 days, respectively, with considerable variability across the sampled firms. ARP ranged from 1 to 1,284 days, while APP ranged from 7 to 17,018 days, indicating differences in working capital practices and a tendency for insurers to collect receivables relatively earlier while delaying payments to creditors. The corporate governance variables recorded an average board size of nine directors, board independence of 55%, and audit committee independence of 32%, with substantial variation across firms. Concentrated ownership averaged 55% (SD = 17%), ranging from 21% to 84%, suggesting that ownership is relatively concentrated among major shareholders, who consequently exercise significant influence over corporate decisions.

4.2 Inferential Statistics: Test of Hypotheses

Panel regression analysis was employed to test the hypotheses and examine the effect of corporate governance on working capital management, measured by Accounts Receivable Period (ARP) and Accounts Payable Period (APP), as well as the moderating effect of ownership structure on these relationships for listed insurance companies in Nigeria over the period 2013–2022.

4.2.1 Test of Hypothesis One (H₀₁)

This analysis assesses the effect of corporate governance on the accounts receivable period of listed insurance companies in Nigeria. The null hypothesis states that corporate governance does not significantly affect the accounts receivable period of listed insurance companies in Nigeria.

Table 4.2.1: Panel Regression Output of Corporate Governance on Accounts Receivable Period

Variables	Model 1			
	Coefficient	Standard Error	Z-Statistics	Probability
Constant	366.32	100.31	3.65*	0.000
BDS	4.72	6.13	0.77	0.4400
BDI	-466.65	91.76	-5.09*	0.0000
ACC	33.40	123.24	0.27	0.7900

Adjusted R ²	0.1510	
F-Statistic	43.7100*	
Prob. (F-Stat)	0.0000	
Hausman	3.9900	
Prob. (Hausman)	0.2600	
Heteroskedasticity	169.3800	
Prob. (Heteroskedasticity)	0.0000	
Serial Correlation	13.3300	
Prob. (Serial Correlation)	0.0000	
Cross-Sect. Dep	0.4550	
Prob. (Cross-Sect.)	0.6500	
Observation	150	

Dependent Variable: ARP

***Significant @ 5%**

Source: Researcher's Work (2023)

Post-Estimation Diagnostic Tests

The post-estimation diagnostic tests supported the use of the random-effects model for the panel data analysis. The Hausman test ($p = 0.26 > 0.05$) indicated that random effects were preferred to fixed effects, while the Breusch–Pagan Lagrangian Multiplier test ($p = 0.00 < 0.05$) confirmed its suitability over pooled OLS. However, the Breusch–Pagan/Cook–Weisberg test detected heteroskedasticity and the Wooldridge test indicated first-order serial correlation ($p = 0.00 < 0.05$). Accordingly, the hypotheses were tested using the random-effects model with clustered robust standard errors to obtain reliable and robust estimates.

Regression Equation Results (Model 1):

$$ARP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_3 BDI_{it} + \beta_4 ACC_{it} + \epsilon_{it}$$

$$ARP = 366.32 + 4.72BDS - 466.65BDI + 33.4ACC$$

Interpretation:

Table 4.2.1 presents the panel regression results on the effect of corporate governance on the accounts receivable period (ARP) of listed insurance companies in Nigeria. Board Size (BDS), Board Independence (BDI), and Audit Committee Composition (ACC) were used as proxies for corporate governance, with ARP representing working capital management. The results show that Board Independence has a significant negative effect on ARP ($\beta = -466.65$, $p < 0.001$), indicating that greater board independence reduces the receivables collection period and improves receivables management. In contrast, Board Size ($\beta = 4.72$, $p = 0.44$) and Audit Committee Composition ($\beta = 33.40$, $p = 0.79$) have positive but statistically insignificant effects. The model explains 15.1% of the variation in ARP (Adjusted R² = 0.151) and is statistically significant overall ($F = 43.71$, $p < 0.001$), indicating that the corporate governance variables jointly explain variations in ARP and providing a basis for rejecting the null hypothesis.

Decision: Based on the overall significance of the model ($F = 43.71$, $p < 0.001$), the study rejects the null hypothesis and concludes that corporate governance significantly affects the accounts receivable period of listed insurance companies in Nigeria, with the effect driven primarily by board independence.

4.2.2 Test of Hypothesis Two (H_02)

This analysis examines the extent to which ownership structure moderates the effect of corporate governance on the accounts receivable period of listed insurance companies in Nigeria. The hypothesis states that ownership structure does not significantly moderate the relationship between corporate governance and the accounts receivable period of listed insurance companies in Nigeria.

Regression Equation Results

$$ARP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \beta_4 BDS * CO_{it} + \beta_5 BDI * CO_{it} + \beta_6 ACC * CO_{it} + \epsilon_{it}$$

$$ARP = 163.81 + 63.7BDS - 1695BDI + 1160ACC - 105.27BDS*CO + 2410BDI*CO - 1683ACC*CO$$

Table 4.2.2: Regression of Ownership Structure on Corporate Governance and Accounts Receivable Period

Variables	Model 2			
	Coefficient	Standard Error	Z-Statistics	Probability
Constant	163.8100	81.5500	2.0100*	0.0450
BDS	63.7000	20.1100	3.1700*	0.0000
BDI	-1695.000	262.2600	-6.4700*	0.0000
ACC	1160.0000	510.7000	2.2700*	0.0230
BDS * CO	-105.2700	35.3300	-2.9800*	0.0030
BDI * CO	2410.0000	477.4400	5.0500*	0.0000
ACC * CO	-1683.0000	814.1200	-2.0700*	0.0390
Adjusted R ²	0.31900			
F-Statistic	57.6900*			
Prob. (F-Stat)	0.0000			
Hausman	6.1600			
Prob. (Hausman)	0.4100			
Heteroskedasticity	186.0000			
Prob. (Heteroskedasticity)	0.0000			
Serial Correlation	13.8900			
Prob. (Serial Correlation)	0.0000			
Cross-Sect. Dep	1.2800			
Prob. (Cross-Sect.)	0.2000			
Observation	150			

Dependent Variable: ARP

* Significant @ 5%

Source: Researcher's Work (2023)

Post-Estimation Diagnostic Tests

The Hausman test ($\chi^2 = 6.16$, $p = 0.4100$) and Breusch–Pagan Lagrangian Multiplier test ($p < 0.001$) supported the use of the random-effects model over the fixed-effects and pooled OLS models, respectively. However, the Breusch–Pagan test detected significant heteroskedasticity ($\chi^2 = 186.00$, $p < 0.001$), while the Wooldridge test indicated first-order autocorrelation ($F = 13.89$, $p < 0.001$). Although the cross-sectional dependence test was not statistically significant at the 5% level (Statistic = 1.28, $p = 0.2000$), the presence of heteroskedasticity and serial correlation necessitated the use of the random-effects model with robust clustered standard errors to obtain consistent and reliable estimates.

Interpretation

Table 4.2.1 presents the moderating effect of ownership structure on the relationship between corporate governance and the accounts receivable period (ARP) of listed insurance companies in Nigeria. Corporate governance was measured by Board Size (BDS), Board Independence (BDI), and Audit Committee Composition (ACC), while Concentrated Ownership (CO) served as the moderating variable. The results show that BDS ($\beta = 63.70$, $p < 0.001$) and ACC ($\beta = 1,160.00$, $p = 0.023$) have significant positive effects on ARP, indicating longer collection periods, whereas BDI has a significant negative effect ($\beta = -1,695.00$, $p < 0.001$), suggesting improved receivables management. The interaction terms are also significant: BDS $\times$ CO has a negative effect ($\beta = -105.27$, $p = 0.003$), BDI $\times$ CO has a positive effect ($\beta = 2,410.00$, $p < 0.001$), and ACC $\times$ CO has a negative effect ($\beta = -1,683.00$, $p = 0.039$), confirming that concentrated ownership significantly moderates the effects of all three governance mechanisms on ARP. The model explains 31.9% of the variation in ARP (Adjusted $R^2 = 0.319$) and is statistically significant overall ($F = 57.69$, $p < 0.001$), indicating that the explanatory variables jointly influence ARP.

Decision: Based on the significant overall F-statistic ($p < 0.001$), the study rejects the null hypothesis and concludes that ownership structure has a significant moderating effect on the relationship between corporate governance and the accounts receivable period of listed insurance companies in Nigeria.

4.2.3 Test of Hypothesis Three (H₃)

This evaluates the effect of corporate governance on the accounts payable period of listed insurance companies in Nigeria. The hypothesis states that there is no significant effect of corporate governance on the accounts payable period of listed insurance companies in Nigeria.

Table 4.2.3: Panel Regression of Corporate Governance on Accounts Payable Period

Variables	Model 3			
	Coefficient	Standard Error	Z-Statistics	Probability
Constant	2542.0000	929.0000	2.7300*	0.0000
BDS	-89.2500	67.6100	-1.3200	0.1900
BDI	-1257.0000	638.0000	-1.9700*	0.0490
ACC	-1716.0000	979.0000	-1.7500	0.0800
Adjusted R^2	0.16600			
F-Statistic	21.9400*			
Prob. (F-Stat)	0.03800			
Hausman	3.0300			
Prob. (Hausman)	0.3800			

Heteroskedasticity	407.1500	
Prob. (Heteroskedasticity)	0.0000	
Serial Correlation	0.4620	
Prob. (Serial Correlation)	0.5100	
Cross-Sect. Dep	0.3300	
Prob. (Cross-Sect.)	0.7400	
Observation	150	

Post-Estimation Diagnostic Tests

The Hausman test ($\chi^2 = 3.03$, $p = 0.3800$) and Breusch–Pagan Lagrangian Multiplier test ($p < 0.001$) supported the use of the random-effects model over the fixed-effects and pooled OLS models, respectively. The Breusch–Pagan test revealed significant heteroskedasticity ($\chi^2 = 407.15$, $p < 0.001$), while the Wooldridge test showed no evidence of first-order serial correlation ($F = 0.462$, $p = 0.5100$) and the cross-sectional dependence test was not statistically significant (Statistic = 0.33, $p = 0.7400$). Accordingly, the random-effects model with robust clustered standard errors was employed to address heteroskedasticity and ensure reliable statistical inference.

Regression Equation Results (Model 3)

$$APP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \epsilon_{it}$$

$$APP = 2542 - 89.25BDS - 1257BDI - 1716ACC$$

Interpretation

Table 4.2.3 presents the panel regression results on the effect of corporate governance on the accounts payable period (APP) of listed insurance companies in Nigeria. Board Size (BDS), Board Independence (BDI), and Audit Committee Composition (ACC) were used as proxies for corporate governance, with APP representing working capital management. The results show that Board Independence has a significant negative effect on APP ($\beta = -1,257.00$, $p = 0.049$), indicating that greater board independence reduces the payment period and enhances accounts payable management. Board Size ($\beta = -89.00$, $p = 0.190$) and Audit Committee Composition ($\beta = -1,716.00$, $p = 0.080$) also have negative but statistically insignificant effects on APP. The model explains 17.0% of the variation in APP (Adjusted $R^2 = 0.170$) and is statistically significant overall ($F = 21.94$, $p = 0.038$), indicating that the corporate governance variables jointly influence accounts payable management.

Decision: Based on the overall significance of the model ($F = 21.94$, $p = 0.038$), the study rejects the null hypothesis and concludes that corporate governance has a significant effect on the accounts payable period of listed insurance companies in Nigeria, although this effect is driven primarily by board independence.

4.2.4 Test of Hypothesis Four (H_{04})

This assesses the degree to which ownership structure moderates the effect of corporate governance on the accounts payable period of listed insurance companies in Nigeria. The hypothesis states that ownership structure does not significantly moderate the effect of corporate governance on the accounts payable period of listed insurance companies in Nigeria.

Table 4.2.4: Panel Regression of ownership structure on Corporate Governance and Accounts Payable Period

Variables	Model 4			
	Coefficient	Standard Error	Z – Statistics	Probability

Constant	2519.0000	990.0000	2.5400*	0.0100
BDS	160.2100	116.2100	1.3800	0.1700
BDI	-5288.5900	2935.0000	-1.8000	0.0700
ACC	-1468.0500	3819.2100	-0.3800	0.7000
BDS * CO	-448.4600	180.6900	-2.4800	0.1300
BDI * CO	6971.0000	4436.0000	1.5700	0.1200
ACC * CO	-221.1700	5991.0000	-0.0400	0.9700
Adjusted R ²	0.14700			
F-Statistic	46.9600*			
Prob. (F-Stat)	0.0000			
Hausman	3.9600			
Prob. (Hausman)	0.6800			
Heteroskedasticity	382.0000			
Prob. (Heteroskedasticity)	0.0000			
Serial Correlation	0.4890			
Prob. (Serial Correlation)	0.4900			
Cross-Sect. Dep	0.2820			
Prob. (Cross-Sect.)	0.7800			
Observation	150			

Dependent Variable: APP

*** Significant @ 5%**

Source: Researcher's Work (2023)

Post-Estimation Tests (Model 4)

The Hausman test ($\chi^2 = 3.9600$, $p = 0.6800$) and Breusch–Pagan Lagrangian Multiplier test ($p = 0.0000$) supported the use of the random-effects model over the fixed-effects and pooled OLS models, respectively. The heteroskedasticity test revealed significant heteroskedasticity ($\chi^2 = 382.0000$, $p = 0.0000$), while the serial correlation test showed no evidence of autocorrelation ($F = 0.4890$, $p = 0.4900$). Similarly, the cross-sectional dependence test was not statistically significant ($CD = 0.2820$, $p = 0.7800$). Accordingly, the random-effects model with robust clustered standard errors was adopted to address heteroskedasticity and ensure reliable statistical inference.

Regression Equation Results

$$APP_{it} = \beta_0 + \beta_1 BDS_{it} + \beta_2 BDI_{it} + \beta_3 ACC_{it} + \beta_4 BDS*CO_{it} + \beta_5 BDI*CO_{it} + \beta_6 ACC*CO_{it} + \epsilon_{it}$$

$$APP = 2519 + 160.21BDS - 5288.59BDI - 1468.46ACC - 448.46BDS*CO + 6971BDI*CO - 221.17ACC*CO$$

Interpretation

Table 4.2.4 presents the test of the moderating effect of concentrated ownership on the relationship between corporate governance and accounts payable period (APP) of listed insurance companies in Nigeria. BDS ($\beta = 160.21$, $p = 0.170$), BDI ($\beta = 5,288.59$, $p = 0.070$), and ACC ($\beta = -1,468.46$, $p = 0.700$) have statistically insignificant effects on APP. Similarly, all interaction terms—BDS $\times$ CO ($\beta = -448.46$, $p = 0.130$), BDI $\times$ CO ($\beta = 6,971.00$, $p = 0.120$), and ACC $\times$ CO ($\beta = -221.17$, $p = 0.970$)—are statistically insignificant, indicating no evidence that concentrated ownership moderates the relationship between corporate governance and APP.

The model explains 15% of the variation in APP (Adjusted $R^2 = 0.15$) and is statistically significant overall ($F = 46.96$, $p < 0.001$). However, the significant F-statistic indicates the model's joint explanatory power and does not establish a moderating effect. The moderation hypothesis is therefore assessed based on the interaction terms, all of which are insignificant.

Decision: Based on the statistically significant overall F-statistic ($p < 0.001$), the study concludes that the regression model is statistically significant in explaining variations in the APP of listed insurance companies in Nigeria. However, the individual interaction terms between ownership structure and the corporate governance variables are statistically insignificant. Therefore, there is no evidence that ownership structure significantly moderates the relationship between corporate governance and the APP of listed insurance companies in Nigeria. Consequently, the study fails to reject the null hypothesis that ownership structure does not have a significant moderating effect on the relationship between corporate governance and the APP of listed insurance companies in Nigeria.

4.3 Discussion of Findings

This study examined the effect of corporate governance on the working capital management of listed insurance companies in Nigeria. The results of Model 1 revealed that corporate governance significantly affects the accounts receivable period, consistent with the study's a priori expectation and the findings of Ebe (2019), who reported a positive relationship between corporate governance and financial sustainability among listed manufacturing companies in Nigeria. Model 2 further showed that ownership structure significantly moderates the relationship between corporate governance and accounts receivable period, supporting the a priori expectation and aligning with Olanisebe and Ado (2019), who found a significant positive relationship between ownership structure and working capital management. Similarly, Model 3 established a significant effect of corporate governance on accounts payable period, consistent with the a priori expectation. Although this finding contrasts with Gill and Biger (2012), who reported insignificant relationships between board size, audit committee, and accounts payable management efficiency, it agrees with Rosdiana et al. (2019), who found that corporate governance mechanisms significantly influence firm performance through working capital management efficiency. Finally, Model 4 was statistically significant overall; however, the interaction terms between ownership structure and the corporate governance variables were statistically insignificant. Thus, Model 4 provided no evidence that ownership structure significantly moderates the relationship between corporate governance and accounts payable period. Consequently, the null hypothesis of no significant moderating effect is not rejected, contrary to the study's a priori expectation.

4.4 Implications of Findings

The findings of this study have important implications for stakeholders in the Nigerian insurance industry. For management and boards of directors, the results underscore the importance of effective corporate governance mechanisms, particularly board size, board independence, and audit committee composition, in promoting efficient working capital management through effective management of accounts receivable and accounts payable. For creditors, the findings provide useful insights into the role of corporate governance in insurers' accounts payable management, supporting more informed credit assessment and lending decisions. For shareholders, although ownership structure significantly moderates the corporate governance–accounts receivable relationship, no evidence was found that it significantly moderates the corporate

governance–accounts payable relationship. This suggests that the influence of ownership concentration on working capital management may differ across specific working capital components. The findings also provide policymakers with empirical evidence to inform the development and review of corporate governance, ownership, and credit management policies aimed at promoting the stability and sustainable growth of the Nigerian insurance industry. For regulators, particularly NAICOM, the observed concentration of ownership among listed insurance companies highlights the need for strengthened oversight, enhanced disclosure, and effective protection of minority shareholders, while ensuring that ownership structures support sound corporate governance and efficient working capital management.

5. CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The study concludes that corporate governance significantly affects both accounts receivable and accounts payable periods. However, while ownership structure significantly moderates the relationship between corporate governance and accounts receivable period, there is no evidence that it significantly moderates the relationship between corporate governance and accounts payable period. These findings underscore the importance of effective corporate governance and appropriate ownership structures in enhancing working capital efficiency and promoting financial sustainability in the Nigerian insurance industry.

5.2 Recommendations

Based on the findings and conclusions of the study, it is recommended that the management of listed insurance companies strengthen the adoption of sound working capital management practices to improve liquidity, financial sustainability, and performance. The National Insurance Commission (NAICOM) should strengthen the enforcement of corporate governance standards and establish appropriate benchmarks for working capital management to promote governance effectiveness and operational efficiency across the industry. Given the significant moderating effect of ownership structure on the corporate governance–accounts receivable relationship, NAICOM should strengthen oversight of ownership structures, enhance disclosure requirements, and promote effective protection of minority shareholders' interests. However, since no evidence was found that ownership structure significantly moderates the corporate governance–accounts payable relationship, regulatory interventions should be based on broader governance and working capital considerations rather than assuming a moderating effect. Furthermore, boards of directors and shareholders should establish and consistently implement robust corporate governance structures and practices to enhance working capital management and support long-term organizational performance.

6. Contribution to Future Research

This study provides several directions for future research. First, while it focused on listed insurance companies in Nigeria, future studies could extend the analysis to other service-oriented industries, such as banking, telecommunications, healthcare, and consulting, to enhance the generalizability and comparative understanding of the relationship between corporate governance, ownership structure, and working capital management. Second, future research could incorporate additional corporate governance variables, including board expertise, CEO duality, board diversity, audit committee independence, and risk management committees, as well as alternative ownership structure measures such as institutional, managerial, foreign, and government ownership, to provide a broader perspective on governance practices. Third, future studies may consider additional working capital management proxies, including the cash conversion cycle, cash holding, and liquidity ratios, to provide a more comprehensive assessment of working capital efficiency. Finally, future research could examine the moderating or mediating roles of factors such as firm size, firm age, leverage, profitability, regulatory environment, and macroeconomic conditions. The use of mixed-method approaches, combining secondary financial data with surveys or interviews of directors and senior management, could also provide deeper insights into governance practices and their influence on working capital management.

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