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What Drives Compliance with Corporate Governance Principles: Inference from Public Institutions in Nigeria

John Omimakinde[1], Jacob Kehinde Opele[2], Elizabeth Omimakinde[3]

[1,3]National Centre for Technology Management, Obafemi Awolowo University, Ile-Ife

[2]Department of Library and Information Science, Federal University Oye- Ekiti, Nigeria

ABSTRACT: This study assessed the compliance of public institutions with corporate governance processes in Nigeria. The survey research design was employed in the study. Primary data was collected through the administration of a semi-structured questionnaire to the Finance and Accounts, Internal Audit and senior level management staff. The main instrument for the collection was a structured questionnaire which was subjected to validity and reliability test. Data analysis involves the use of descriptive and inferential statistics. Findings from the study revealed that one third (33.33%) approved politics had great effect on corporate governance. While two in five (41.67%) stated it had moderate effect. Very negligible number (2%) believed politics didn't have any effect in their organizational setting. Community related factors were also considered as one of the major drivers of corporate governance. One in five (22%) believed community factor like traditional institution had great effect on corporate governance in their organization. This is followed by the one-third (33.33%) who admitted it had a moderate effect. Also, majority (45%) agreed religion and cultural factor moderately influenced corporate governance. While three in ten confirmed it only had a low effect. In relation to constitutional factors, well above average and majority (55%) stated it had moderate effect on corporate governance. It shows that qualification of accountants and internal auditors had great effect on corporate governance with the majority (87%) confirming this. Similarly, the level of exposure or experience of accountant and internal auditors was said to be of great impact by the majority (77%) of the respondents. While the same goes for the effect that qualification of other management staff had on organizatonal corporate governance where majority (45%) claimed it had a great effect. The study concludes that the current compliance of public institutions with corporate governance processes in Nigeria should be sustained for enhance financial service delivery in Nigeria public organizations.

KEYWORDS: Corporate governance, quality, financial reporting, public sector organizations, Nigeria

INTRODUCTION

Corporate Governances have become a limelight and a globalized concept in the business world especially to multinational organizations [i] Corporate Governance is the collection of mechanisms processes and relations by which corporations are controlled and operated [ii] Corporate Governance is the process through which organizations objectives are set and pursued in the context of the social, regulatory and market environment. It is an attempt to align the interest of various stakeholders [iii] Corporate Governance was defined as the process by which an organization is controlled and managed and it is a concept that is applicable to both small, medium and large organizations whether profit oriented or not [iv]. It is applicable to private, government as well as welfare organizations like the Not-for-profit Organizations (NGO's)

Corporate Governance is a combination of processes that a board implements to manage and monitor organization activities to achieve the desired goals. Corporate Governance is a concept which describes the structured, rules, procedures and mechanisms for the proper steering and controlling of corporations. According to the "Organization of Economic Co-operation and Development"(OECD) ,good corporate governance, helps policy makers to evaluate and improve the legal, regulatory and Institutional framework with a view to supporting economic efficiency, sustainable growth and financial stability in any system [v] .The advent of the concept of corporate governance at the international level took place in the context of repeated serous fraud and financial abuses in developed capital economies such as the (USA, UK, Italy). It came to limelight following the Watergate scandal where American private companies were discovered to have been involved in politics and were illegally financing political parties. Similar characteristics are also observed in developing countries like Nigeria**.**

Corporate governance as a concept is applicable to both private and public sector organisations and even welfare organisations like the Not to profit organisations (NGO's). Since all of them manage and control their resources toward achieving their goals. The concept of corporate governance also described the relationship that exist between the Board of directors, owners and other stakeholders and the effect on corporate strategies and performance. It examines the activities of the Board, identifies monitoring indices and how they can be held accountable for their decisions and actions [vi] . Organization of Economic Cooperation and Development (OECD) identified some of the standard principles that are core to corporate governance; fairness, accountability, transparency, compliance with regulations, Board member composition, clearly defined responsibility of participating officers, strategic alliance or collaborations, human resources management, strategic planning, skillfulness or effectiveness of Board members, ethical and environmental impact, remunerations of officers, risk management, relation with owners and the interest of other stakeholders. Others includes; Internal Audit effectiveness, finance and general purpose or Audit committee roles, fraud detection and prevention procedures or adequacy of established controls and external auditing.[vii] The existence or effectiveness of the principles is the determinant of good or bad corporate governance in any organisations [viii] .

Accountants are mostly saddled with the responsibility of producing financial information for inclusion in the corporate report are also governed by their professional ethics. This is probably the reasons for the perceived interaction between corporate governance and professional ethics. Professional ethics are moral values or principles of behavior for deciding what is wrong or right. It is the standard of professional conduct and business practices adhere to by professionals in order to enhance their profession and maximize idealism, justice and fairness when dealing with the public, clients and other members of the profession(Wester Dictionary,1995).This ethics which is normally issued by the accounting professionals international umbrella body, the International Federation of Accounting corporation (IFAC) and adapted at the national level includes; competency and due care, independence, confidentiality, integrity, objectivity, fidelity and responsibilities to other members [ix] and [x]. Though ethics regulates accountants work and behaviour, the question that need to be answered is how has this professional ethics been affected by corporate governance mechanism in the public sector and what is its impact on the quality of financial reporting. The problem of poor societal value, corruption, incomplete disclosure of information, lack of organizational ethics or clearly defined ethical standard for non-accountants in many organisations are also said to affect corporate governance in public sector organisations [xi]

SPECIFIC OBJECTIVES

The main objective is to determine those factors that influences compliance of public sector institutions with corporate governance processes in Nigeria. The specific objectives includes to:

1. ascertain the extent to which public institutions in South-West are complying with corporate governance processes
2. determine external influence on corporate governance and financial reporting in selected public sector organizations in Nigeria
3. find out if qualification and experience of public sector accountants affect the quality of financial reporting in public sector organisations in Nigeria

RESEARCH QUESTIONS

The following research questions were raised to guide the conduct of thus paper:

to what extent do public institutions in South-West complied with corporate governance processes?

1. what are the external influence on corporate governance and financial reporting in selected public sector organizations in Nigeria?
2. what is the influence of qualification and experience of public sector accountants on the quality of financial reporting in public sector organisations in Nigeria?

REVIEW OF RELATED LITERATURE

Overview of Corporate Governance

Corporate governance is the system through which an organization is directed and monitored at the highest level in order to achieve its objectives and meet the necessary standards of responsibility, integrity and openness [xii] It is a set of tools, procedures, laws, systems and decisions that ensure discipline, credibility, transparency and fairness in the utilization of the economic resources available to the organization [xiii] Corporate governance is understood as the process of decision making and the process by which decisions are either implemented or not in an organization [xiv] It is an attempt to implement some risk analysis, verification and control systems with the objective of developing an effective and efficient management and also involves the manner in which an organization affairs are governed by the board of directors and senior management to ensure corporate objectives are met, accountability obligation is ensured, applicable laws and regulations that will protect all stakeholders interest are complied with.

In the public sector, corporate governance concerns accountability tasks in relation to the specific goals of this sector, which are not limited to effective service delivery (e.g. cost and quality service delivery) but also include the impact of the policies on the community or the society at large. (e.g. policy outcomes or value for money. It improves accountability by establishing a benchmark for aspects of good governance in the public sector [xv,] Public sector governance includes various types of mechanisms particularly structures that clarify the responsibility of the various stakeholders as regards the organization approach. It is also used to improve monitoring of managers to address agency problems within a firm. The corporate governance literature consists of research on the correlations between management, board of directors, audit committees, and external auditors and measures indicative of accounting quality in financial reporting. The principles of corporate governance as explained by the organization for Economic Cooperation and Development help policymakers evaluate and improve the legal, regulatory, and institutional framework for corporate governance, to support economic efficiency, sustainable growth, and financial stability [xvi] These principles are:

The rights of shareholders: This involves that the wording is clear, disclosure rules and procedures governing the acquisition of rights control in the organization and the amendments are sporadic, for example, mergers and sales of large proportions of the assets of the organization, with the goal that investors/stakeholders understand their rights and thus ready to identify the paths accessible to them. The financial transactions should be conducted at undisclosed, and place under fair conditions that would secure the rights of all shareholders as indicated by their different categories.

Equal management of shareholders: This provides the exercise of authorities under the strategies for the management in organizations to have equivalent treatment for all shareholders, including small shareholders and foreign shareholders. It should be made accessible to all shareholders, the opportunity to acquire effective redress in the event of infringement or violation of their rights.

The role of stakeholders: It points out that the rights of stakeholders/investors should be recognized as pointed out by the law and also empower the dynamic co-activity among organizations and stakeholders in the creation of riches, employments, and the sustainability of monetarily stable enterprises.

Disclosure and transparency: This principle of corporate governance is centered on guaranteeing that issues in regards to the establishment or enterprise, which incorporates yet not constrained to the financial situation, performance, ownership, and the exercise of power are verified and revealed in a timely, ideal and accurate manner.

The Responsibility of the board: This guarantees the vital direction of the organization, effective monitoring of management by the board, and the board's accountability to the organization and its shareholders.

Integrity and ethical behaviours: Integrity should be a fundamental requirement in choosing corporate officers and board members. Organizations should develop a code of conduct for their directors and executives that promotes ethical and responsible decision making.

Corporate Governance in Nigeria

Nigeria has a legal framework derived from British Common Law and similar commercial codes to deal with shareholders' rights and minority protection. The main corporate code is the Companies and Allied Matters Act of 2004 which requires, among other things, that directors of every company must prepare and present financial statements, which include (e.g. five-year summaries, balance sheets, now statement of financial position, profit and loss accounts, now statement of financial performance, statement of cash flow and in some cases, value added statement) on an annual basis. It further gives layouts of different disclosure prerequisites like the disclosure of director's emoluments and any interests the directors have in transactions with the organization [xvii] Corporate governance can either be strong or weak, depending on the strength of its impact in achieving the organization goals

Strong governance spurs managerial conduct towards improving the business and directly controls the conduct of managers to guarantee that the privileges of partners are ensured and their view or perceptions noted and the other way around. Likewise, strong or weak corporate governance is a function of the internal mechanism of corporate governance. [xviii] Investment of investors in the corporate administration framework serves a method for getting the directors to pursue their interest (maximizing returns) in a fair manner[xix]. Such investments are clear in the structure of the board (i.e. it's size and independence), the versatility of the board (i.e. director's qualification, capability, and experience) and audit quality[xx] Shareholders invest in these key areas of the corporation to add value to the corporate governance system which is expected to improve performance and also improve the quality of financial reports as proposed by the regulators. Be that as it may, when the quality of the information in the financial report is high, at that point shareholders' certainty or confidence on these reports additionally assumes to be high and vice versa[xxi]

METHODOLOGY

The survey research design was employed in this study. Survey research design is appropriate because it helps in collecting primary data from a large audience using a questionnaire as an instrument. Surveys offer the opportunity to execute studies with several designs, each of which is suitable for addressing the specific research question of long-standing interest. This study was conducted among public institutions in Southwest, Nigeria. Multistage sampling techniques was used in the selection of 540 respondents with an average of 15 among agencies whose headquarters are not in southwest and 20 from Agencies that has their headquarters in Southwest, Nigeria respectively. In all, a sample size of 500 respondents were sampled for this study. Figure 1 illustrates the process of determining the study population, sample size, and sampling technique.

Table 1 population, sample size, and sampling technique.

Stage 1

Random selection of public institutions across the six states in South-West comprising

1. Ekiti
2. Lagos
3. Ogun
4. Ondo
5. Osun
6. Oyo

Stage 2

Random selection of at least 3 public sector organizations in each of the six states in Southwest, Nigeria based on their availability

Stage 3

Simple random selection of Management staff, Administrative, finance and audit staff

Selection of 28 public sector organizations

1. Ekiti (education, health and Agriculture)
2. Lagos (agriculture, health, finance, national planning, education as well as sciences, and technology).
3. Ogun (agriculture, health, finance, national planning, education as well as sciences, and technology).
4. Ondo (education, health and Agriculture)
5. Osun (education, health, Science &technology and Agriculture)
6. Oyo (agriculture, health, finance, national planning, education as well as sciences, and technology).

The data for this study was collected from the primary sources. Primary data was collected through the administration of a questionnaire to the Finance and Accounts, Internal Audit and some senior level management staff in their respective offices. This involves visiting the respondents in their respective offices after due permission has been sorted and granted from relevant authorities. The main instrument for the collection was a structured questionnaire. To ensure the validity of the instrument used for this study, the questionnaire was given to the supervisors and a few lecturers. To ensure the reliability of the instrument of this study, copies of the research instrument was given to lecturers in the management and accounting department for scrutiny and vetting to improving the content of the instrument before proceeding to the filed for the main study. Data collected were analyzed using descriptive statistics such as frequency counts, percentage distribution as well as mean and standard deviation were carried out on all the formulated specific objectives of the study. While multiple regression analysis was used to analyze the formulated hypothesis.

RESULTS

Analysis of Research Questions

Research questions 1: To what extent do public institutions in South-West complied with corporate governance processes?

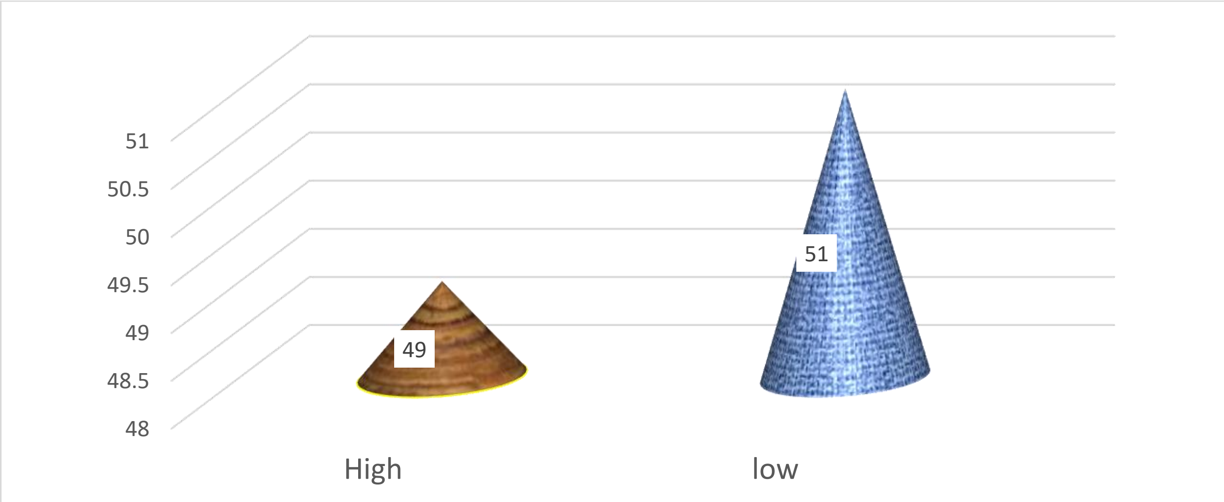

Figure 1: Extent of Compliance of public institutions in South-West with corporate governance processes

As shown in figure 1, the means scores of the responses were generated and were divided with response to the overall mean of 2.3. thus, the scores above the average mean were assigned 1 i.e high compliance; and low (zero). Otherwise, the percentage of the upper group, in this case classified as the higher compliant group is 49% showing the degree of compliance to be average across the public institutions under study.

Research questions 2: What are the external influence on corporate governance and financial reporting in selected public sector organizations in Nigeria?

Table 1: Percentage distribution of external influence on corporate governance and financial reporting in selected public sector organizations in Nigeria

Political influence	Frequency	Percentage
Great Effect	16	33.33
Moderate Effect	20	41.67
Low Effect	8	16.67
Very Low Effect	3	6.25
No Effect	1	2.08
Community factors e.g. traditional institutions likekings and chiefs		
Great Effect	11	22.92
Moderate Effect	16	33.33
Low Effect	15	31.25
Very Low Effect	3	6.25
No Effect	3	6.25
Religion and cultural factors		
Great Effect	4	8.33
Moderate Effect	22	45.83
Low Effect	14	29.17
Very Low Effect	5	10.42
No Effect	3	6.25

Constitutional factors e.g. federal character principles		
Great Effect	16	34.04
Moderate Effect	26	55.32
Low Effect	2	4.26
Very Low Effect	3	6.38
Gender Policy		
Great Effect	5	11.63
Moderate Effect	20	46.51
Low Effect	13	30.23
Very Low Effect	3	6.98
No Effect	2	4.65

Table 1shows the different **e**xternal factors that influence corporate governance based on the responses f the participants. It can be observed that one third (33.33%) approved politics had great effect on corporate governance. While two in five (41.67%) stated it had moderate effect. Very negligible number (2%) believed politics didn't have any effect in their organizational setting. Community related factors were also considered as one of the major drivers of corporate governance. One in five (22%) believed community factor like traditional institution had great effect on corporate governance in their organization. This is followed by the one-third (33.33%) who admitted it had a moderate effect. Also, majority (45%) agreed religion and cultural factor moderately influenced corporate governance. While three in ten confirmed it only had a low effect. In relation to constitutional factors, well above average and majority (55%) stated it had moderate effect on corporte governance. This is supported by one third who approved it had great effect. In the same token, gender policy had a moderate effect as attested to by almost haf of the respondents (46%). This figure is however followed by three in ten (30%) who stated it only had low effect.

Table 2: Linear regression of the influence of corporate governance on financial reporting in selected public sector organizations in Nigeria

corporate_gov	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
external_inf	0.041	0.072	0.57	0.569	-0.103	0.186	
age	0.074	0.110	0.68	0.503	-0.148	0.297	
levelCO	-0.075	0.093	-0.81	0.425	-0.262	0.112	
ageoforg	0.020	0.093	0.21	0.834	-0.167	0.206	
yrsinorg	-0.009	0.102	-0.09	0.932	-0.214	0.196	
Constant	2.101	0.446	4.71	0.000	1.202	3.001	***

Mean dependent var	2.299	SD dependent var	0.513
R-squared	0.034	Number of obs	49.000
F-test	0.299	Prob > F	0.911

*** *p<0.01, ** p<0.05, * p<0.1*

Table 2 shows the regression estimate to further establish the relationship between external influence and corporate governance in the organizations under study. To achieve the two variables, the various indicators of each were transformed into their mean scores, to form a single composite measure of each of external influence and corporate governance variables as indicated in the survey instrument. Also, individual heterogeneity of the organization and the respondents were also controlled for to avoid possible misspecification error as confirmed in table 6. In this light, external influence positively but insignificantly affects corporate governance in the selected organization. By implication, keeping other factors constant, a unit change in external influence changes corporate governance by 4% in the same direction. The post estimation test conducted to ascertain the assumptions of linear regression were not violated shows the model was devoid of heteroschedasticity being measured by the breausch pagan test statistics of p-value less than 0.05 (Gujerati, 2012, pp. 86-8) and multicollinearity using VIF values less than 5 (Studenmund, 2006, p.271). Also, the data is normally distributed using the Shapiro-wilk test with test statistics greater that 1%. The model was equally correctly specified as shown by the linktest with pvalue greater than 0.05 (Stata Manual, pp.1041-1044). Similarly, there is no funstional form problem since the Ramsey's regression specification error test (RESET) statistic (p-value) is greater than 0.05 (Woodridge, pp. 303-305). Lastly, there is no influential observation problem. This shows no observation is an outlier. Since no cook's distance is above the cut off of one (Pardoe, 2006, pp.171). Therefore, the result confirms the null hypothesis should not be rejected that external influence does not significantly drive corporate governance in the selected organization.

Research question 3: What is the influence of qualification and experience of public sector accountants on the quality of financial reporting in public sector organisations in Nigeria?

Table 3: Percentage distribution of the influence of qualification and experience of public sector accountants on the quality of financial reporting in public sector organisations in Nigeria

Items	Freq.	Percent
qualification of accountants and internal auditors		
Great Effect	42	87.50
Moderate Effect	5	10.42
No Effect	1	2.08
the level of exposure or experience of accountant and internal auditors		
Great Effect	37	77.08
Moderate Effect	10	20.83
No Effect	1	2.08
Qualifications of other management staff		
Great Effect	22	45.83
Moderate Effect	20	41.67
Low Effect	5	10.42
No Effect	1	2.08
The level of exposure or experience of other management staff		
Great Effect	27	56.25
Moderate Effect	19	39.58
Low Effect	1	2.08
Very Low Effect	1	2.08

Table 3 shows the self-rated effect of experience and qualification of respondents on corporate governance in the study area. It can be shown that qualification of accountants and internal auditors had great effect on corporate governance with the majority (87%) confirming this. Similarly, the level of exposure or experience of accountant and internal auditors was said to be of great impact by the majority (77%) of the respondents. While the same goes fr the effect that qualification of other management staff had on organizatonal corporate governance where majority (45%) claimed it had a great effect. This is followed by the two in five (41%) who acknowledged it had moderate effect. Similarly, the level of exposure or experience of other management staff was said to be of great impact by the majority (56%) of the respondents.

Table 4: Linear regression of the influence of qualification and experience of public sector accountants on the quality of financial reporting in public sector organisations in Nigeria

corporate_gov	Coef.	St.Err.	t-value	p-value	[95% Conf	Interval]	Sig
Exp_qual	0.268	0.128	2.09	0.042	0.010	0.525	**
age	0.087	0.104	0.83	0.411	-0.124	0.298	
levelCO	-0.060	0.092	-0.65	0.521	-0.246	0.126	
ageoforg	-0.004	0.090	-0.04	0.969	-0.185	0.178	
yrsinorg	-0.003	0.099	-0.03	0.980	-0.203	0.198	
Constant	1.828	0.435	4.20	0.000	0.950	2.707	***

Mean dependent var	2.297	SD dependent var	0.519
R-squared	0.117	Number of obs	48.000
F-test	1.116	Prob > F	0.367

**** p<0.01, ** p<0.05, * p<0.1*

Table 4 shows the regression estimate to further establish the relationship between experience and qualification of respondents and corporate governance in the organizations under study. To achieve the two variables, the various indicators of each were transformed into their mean scores, to form a single composite measure of each of experience and qualification and corporate governance variables as indicated in the survey instrument. Also, individual heterogeneity of the organization and the respondents were also controlled for to avoid possible misspecification error as confirmed in table 6. In this light, experience and qualification positively but insignificantly affect corporate governance in the selected organization. By implication, keeping other variables constant, a unit change in experience and qualification of respondents changes corporate governance by 26% (P <5%) in the same direction. The post estimation test conducted to ascertain the assumptions of linear regression were not violated shows the model was not devoid of heteroschedasticity being measured by the breusch pagan test statistics of pvalue greater than 0.05 (Gujerati, 2012, pp. 86-8). Similarly, Mulicollinearity was not a problem using VIF values less than 5 (Studenmund, 2006, p.271). Also, the residual is normally distributed using the Shapiro-wilk test with test statistics less than 1%. The model was equally correctly specified as shown by the linktest with pvalue greater than 0.05 (Stata Manual, pp.1041-1044). Similarly, there is no functional form problem since the Ramsey's regression specification error test (RESET) statistic (p-value) is greater than 0.05 (Woodridge, pp. 303-305). Lastly, there is no influential observation problem. This shows no observation is an outlier. Since no cook's distance is above the cut off of one (Pardoe, 2006, pp.171). Therefore, the result confirms the null hypothesis should be rejected that experience and qualification does not significantly drive corporate governance in the selected organization.

CONCLUSION

This study assessed the compliance of public institutions with corporate governance processes in Nigeria. Findings from the study revealed that one third approved politics had great effect on corporate governance. Community related factors were also considered as one of the major drivers of corporate governance. It was found that qualification of accountants and internal auditors had great effect on corporate governance with the majority confirming this. Similarly, the level of exposure or experience of accountant and internal auditors was said to be of great impact by the majority of the respondents. The study concludes that the current compliance of public institutions with corporate governance processes in Nigeria should be sustained for enhance financial service delivery in Nigeria public organizations.

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