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BOARD DYNAMISM, FINANCIAL REPORTING QUALITY, AND FIRM SUSTAINABILITY OF QUOTED INDUSTRIAL GOODS IN NIGERIA

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Abstract

This study examines the impact of board dynamics and financial reporting quality (FRQ) on firm sustainability within Nigeria's industrial goods sector. It analyzes how board characteristics impact both FRQ and sustainability performance. The analysis was conducted using panel data, from eight firms listed on the Nigerian Stock Exchange, observed across a five-year period from 2020 to 2024. Data was analyzed using descriptive statistics, correlation analysis, and panel regression models (fixed-effects) to test the proposed relationships. The results revealed that board independence significantly enhanced sustainability performance, while gender diversity had a positive and significant influence on FRQ. Financial reporting quality itself exerted a robust effect on sustainability. Mediation analysis demonstrated that FRQ acts as a crucial partial mediator. Sub-sectorial comparisons highlighted notable disparities, with cement firms achieving higher average ESG scores than their chemical industry counterparts. The study recommends enforcing stronger governance policies mandating greater board independence and gender diversity to enhance transparency and bolster long-term resilience. This research provides empirical evidence on the mediating role of FRQ in the board-sustainability relationship, an area with limited research in emerging economies like Nigeria.

Keywords: Board Composition, Corporate Governance, Disclosure, ESG, Industrial Sector, Nigeria

1. Introduction

The interplay between board dynamism, financial reporting quality, and firm sustainability has garnered significant attention in recent academic discourse. Board dynamism, encompassing attributes like independence, diversity, and activity, is pivotal in shaping a firm's strategic direction, ensuring robust financial reporting, and promoting sustainable practices (Ahmed et al., 2022).

In Nigeria, weak corporate governance standards, corrupt practices, and a lack of transparency have been argued as contributors to institutional collapse and investor distrust. Despite regulatory reforms like mandatory International Financial Reporting Standards (IFRS) and Corporate Governance Codes, Nigerian industrial firms often exhibit aggressive reporting or omit key Environmental, Social, and Governance (ESG) information. Weak board oversight or unbalanced composition may underpin this problem (Nigerian Code of Corporate Governance, 2018).

While extant literature has explored corporate governance and firm performance, a significant gap exists in understanding the mechanisms linking board dynamism to sustainability outcomes, particularly through the channel of financial reporting quality. Most studies focus on financial institutions, leaving the industrial goods sector underexamined. This study,

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therefore, seeks to fill this void by examining the effect of board dynamism on financial reporting quality and firm sustainability of quoted industrial goods in Nigeria.

In view of the aforementioned research objectives, the following null hypotheses were formulated in order to achieve the stated research objectives;

- Ho_1: Board size has no significant effect on the firm sustainability of quoted industrial firms in Nigeria
- Ho_2: Board composition does not influence firm sustainability of quoted industrial firms in Nigeria
- Ho_3: There is no significant relationship between board gender diversity and firm sustainability of quoted industrial firms in Nigeria
- Ho_4: Financial reporting quality has no impact on the firm sustainability of quoted industrial firms in Nigeria

2.0 Literature Review

2.1 Conceptual Review

2.1.1 Board Dynamism

Board dynamism refers to the adaptive capacity, proactivity, and strategic responsiveness of a board of directors to internal and external challenges (Ahmed et al., 2022). It encompasses attributes such as diversity (gender, expertise, age), frequency of meetings, director turnover, and active engagement in oversight and strategic decision-making (Kruug, 2016). A dynamic board is characterized by its ability to innovate, provide robust leadership, and enhance corporate governance, thereby fostering long-term organizational growth and sustainability (Khan et al., 2023).

2.1.2 Financial Reporting Quality (FRQ)

Financial Reporting Quality (FRQ) denotes the degree to which financial statements provide a true, fair, and transparent view of a firm's financial performance and position (Zhang & Zhao, 2023). High-quality financial reporting is characterized by relevance, reliability, comparability, and verifiability, as outlined in the International Accounting Standards Board (IASB) and Financial Accounting Standards Board (FASB) conceptual frameworks (Gajevszky, 2015). Empirically, FRQ is often proxied by low levels of discretionary accruals, indicating minimal earnings management and higher transparency (Okiki & Oyedokun, 2024).

2.1.3 Firm Sustainability

Firm sustainability involves the integration of environmental, social, and governance (ESG) considerations into business operations to ensure long-term viability and ethical accountability (Brown et al., 2023). It reflects a firm's commitment to balancing economic objectives with social responsibilities and environmental stewardship, often measured through ESG disclosure scores or sustainability reporting indices (Garcia et al., 2024).

2.2 Theoretical Review

2.2.1 Stakeholder Theory

Stakeholder Theory (Freeman, 1984) posits that corporations must address the interests of all stakeholders including shareholders, employees, customers, and the community to achieve long-term success and legitimacy. This theory underpins the study by emphasizing that effective board governance and transparent financial reporting are essential for maintaining stakeholder trust and promoting sustainable practices (Jamali, 2008; Deegan & Blomquist, 2009).

2.2.2 Resource-Based View (RBV) Theory

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The Resource-Based View (Barney, 1991) argues that firms gain competitive advantage through valuable, rare, and inimitable internal resources. In this context, a dynamic board is viewed as a strategic resource that enhances decision-making, oversight, and sustainability performance. The theory supports the notion that board diversity, independence, and expertise contribute uniquely to firm resilience and reporting quality (Russo & Fouts, 1997).

2.2.3 Signaling Theory

Signaling Theory (Spence, 1973) suggests that firms use disclosures to reduce information asymmetry and signal quality to the market. High-quality financial and sustainability reporting acts as a positive signal of firm health and ethical management, thereby attracting investment and enhancing corporate reputation (Schleicher, 2007; Ross, 1979).

2.3 Empirical Review

Okeke, C. (2024), examined the impact of board size, independence, and diversity on the financial reporting quality of listed consumer goods firms in Nigeria through a panel study spanning 2013 to 2023, employing statistical analysis to evaluate these relationships. The research findings indicated that larger board sizes significantly diminish financial reporting quality, while board independence and diversity exhibited negative but statistically insignificant effects. In conclusion, the study underscores how oversized boards may impair effective oversight and transparency in financial reporting. Recommendations suggest that firms optimize board sizes to improve reporting quality and further examine the influences of independence and diversity.

Yahaya, A. (2024), explored the link between board meeting frequency and financial reporting quality in a sample of 153 Nigerian firms from 2014 to 2023, utilizing panel regressions for analysis. The findings revealed a significant positive association between more frequent meetings and enhanced reporting quality, highlighting improved oversight and transparency. The study concludes that regular board interactions are essential for bolstering governance in financial reporting. It recommends that firms emphasize frequent meetings to strengthen monitoring and promote greater transparency.

Sinebe, M. T. (2024) , examined the role of board dynamics in firm performance, proxied by Tobin's Q, among 58 non-financial Nigerian firms over 2013 to 2022, focusing on aspects like independence, size, meetings, and ownership. Results showed that the overall governance model was significant, but only higher board independence significantly lowered firm value, with other factors lacking notable effects. The conclusion emphasizes the need to balance independent and executive directors for optimal long-term strategy. Recommendations include reevaluating board compositions to better align governance with performance goals.

Ikpor, I. M. et al. (2024), analyzed the effects of board attributes on sustainability disclosure quality by reviewing 167 annual and sustainability reports from Nigerian listed firms between 2015 and 2020, with emphasis on capacity, independence, incentives, and CEO duality. Key findings demonstrated that board capacity, independence, and incentives significantly elevate reporting quality, larger boards enhance disclosures, and CEO duality has a negative yet insignificant influence. In conclusion, robust and incentivized boards are vital for superior sustainability reporting. The study recommends bolstering board strengths, incentives, and avoiding CEO duality to advance disclosure practices.

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Razaq, A. G., Alhassan, A., & Omole, P. M. (2023), assessed how board structure affects sustainability disclosure in 51 non-financial Nigerian firms from 2011 to 2020, applying regression analysis to board size and financial expertise. The research found positive and significant impacts from larger boards and greater financial expertise on reporting quality. Concluding that effective governance drives better sustainability practices, the study recommends prioritizing expansive boards with finance-savvy directors to elevate disclosure standards.

Nnadi, O. & Yahaya, O. A. (2024), identified drivers of ESG performance in 153 listed Nigerian firms over 2014 to 2023 via a panel study, evaluating factors like audit quality, board diversity, independence, size, ownership, and firm attributes on ESG ratings. Findings confirmed positive significant effects from audit quality, gender diversity, independence, board size, institutional ownership, and firm size, while profitability and leverage showed no influence. The conclusion stresses that integrated strong governance and oversight boost sustainability outcomes. Recommendations advocate for diverse, independent boards, larger sizes, and solid audits to optimize ESG performance.

Yahaya, O. A. (2025), investigated board composition's influence on sustainability reporting quality in 17 Nigerian public firms from 2009 to 2023, as detailed in an SSRN working paper. The study found that increased board gender diversity, independence, and size each significantly enhance disclosure quality, aligning with prior evidence on governance's role in transparency. In conclusion, dynamic boards foster long-term sustainability reporting. Recommendations include promoting diverse and independent boards to improve overall transparency and accountability.

3. Methodology

3.1 Research Design

This study adopted an ex-post facto panel research design, analyzing secondary data from annual reports, corporate governance disclosures, and sustainability reports of selected firms from 2020 to 2024. The design enables the examination of causal relationships between board characteristics, financial reporting quality, and firm sustainability without direct manipulation of variables.

3.2 Population and Sampling

The population consists of all firms listed under the Industrial Goods Sector on the Nigerian Exchange Group (NGX) as of 2024. A census sampling technique was employed including all eight firms that met the data availability criteria: Dangote Cement Plc, Lafarge Africa Plc, BUA Cement Plc, Berger Paints Plc, CAP Plc, Beta Glass Plc, Triple Gee Plc, and notore Chemical Industries Plc. The final sample comprised 40 firm-year observations.

3.3 Data Collection

Secondary data were collected annually from audited financial statements, annual reports, corporate governance reports, and sustainability disclosures, covering the period from 2020 to 2024. Data were sourced from company websites and the NGX portal. The variables extracted included board size, board independence, gender diversity, financial reporting quality (measured using discretionary accruals), and ESG scores.

3.4 Model Specification

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Two-panel regression models were estimated to test the hypotheses:

FRQit = β0 + β1BSIZEit + β2BCOMPit + β3GENDIVit + ϵit ……… eq. i

FSit = α0 + α1FRQit + α2FSIZEit + α3ROAit + ϵit ………………….eq. ii

Where:

FRQit : Financial Reporting Quality (Discretionary Accruals)
FSit : Firm Sustainability (ESG Score)
BSIZEit : Board Size
BCOMPit: Board Composition (Independence)
GENDIVit: Gender Diversity
FSIZEit : Firm Size (Log Assets)
ROAit : Return on Assets
ϵit: Error term.

3.5 Data Analysis

Data were analyzed using descriptive statistics, correlation analysis, and panel regression techniques (Fixed and Random Effects) based on Hausman test results. Diagnostic tests for multicollinearity, heteroscedasticity, and autocorrelation were conducted to ensure robustness. Mediation analysis was performed to assess the role of FRQ in the board sustainability relationship. Analyses were conducted using SPSS 28.

4. Results and Discussion

4.1 Descriptive Statistics and Correlation

Table 1 presents the descriptive statistics. The average ESG score is 65.2, indicating moderate sustainability disclosure levels. Board independence averages 62.3%, and gender diversity is 28.7%, showing room for improvement. The correlation matrix (Table 2) shows significant positive relationships between ESG, FRQ, board independence, and gender diversity, providing initial support for our hypotheses.

Table 1: Descriptive Statistics

Variable	Mean	Std Dev	Min	Max
ESG	65.2	12.8	35.0	82.0
FRQ	0.75	0.12	0.45	0.95
BCOMP	62.3	18.2	33.0	89.0
GENDIV	28.7	7.8	15.0	41.0
BSIZE	10.2	3.1	5.0	15.0
FSIZE	10.6	0.2	10.3	11.1
ROA	0.12	0.04	0.05	0.19

Unit Root Test

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This test aims to assess the characteristics of the variables. It serves to determine the existence of a unit root, specifically whether the variables exhibit stationarity. Additionally, it is utilized to identify the appropriate regression method for analysis and hypothesis testing. The Augmented Dickey Fuller (ADF) test is employed for this purpose. The ADF test is conducted using the E-views software package, and the findings from the test are presented in the table below:

Unit root test

	ADF	cv@5%	Probability	Inference
LESG	-1.203715	-1.712919	0.0302	I(1)
LFRQ	-1.919279	-2.520148	0.0021	I(1)
LBCOMP	-2.301902	-1.080921	0.0107	I(1)
LGENDIV	-1.010417	-1.608931	0.0012	I(1)
LBSIZE	-2.696513	-1.305109	0.0013	1(I)
LFIZE	-1.543218	-2.230861	0.0023	1(I)
LROA	-1.987098	-1.076198	0.0019	1(I)

Source: Eviews 9.0 Computation by Authors, 2025

A priori expectation when applying the ADF test is that a variable is considered stationary if the ADF test statistic is more negative than the critical value at the 5% level. The logs of firm sustainability, financial reporting quality, board composition, gender diversity, firm size and return on assets are all stationary at the first difference, denoted as I(1).

Test for Autocorrelation

Autocorrelation frequently arises in time series data, which can render Ordinary Least Squares (OLS) inefficient for making inferences. For example, positive autocorrelation results in a biased and underestimated standard error, whereas negative autocorrelation leads to an inflated standard error.

Table 4.3 Test for Autocorrelation

Breusch – Godfrey Serial Correlation LM Test

F- statistics	241.215
Probability Values	0.3901

Source: Authors' Compilation from Eviews 9.0

Decision Rule:

Acknowledge that autocorrelation is absent when the probability value exceeds 5%; conversely, accept the presence of autocorrelation when it does not. The null hypothesis

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regarding autocorrelation posits that no autocorrelation exists. Given that the probability value is greater than 5%, it can thus be concluded that autocorrelation is not present.

Test for Heteroskedasticity

Heteroskedasticity is also a factor commonly associated with time series data. It affects the standard error as well as the t-statistics.

Test for Heteroskedasticity

Heteroskedasticity Test: Breusch – Pagan Godfrey

F- statistics	1.921109
Probability Values	0.2713

Source: Authors' Compilation from Eviews 9

Decision Rule:

Acknowledge that heteroskedasticity is absent when the probability value exceeds 5%; otherwise, it should be accepted that it is present. Given that the probability value is greater than 5%, it can be concluded that heteroskedasticity does not exist.

Bound Test

Bound test is a test for measuring long run relationship. It measures whether a long run relationship exists between the independent variables and the dependent variable.

Table Bound Test

ARDL Bounds Test
Date: 23/07/25 Time: 12:35
Sample: 2020-2024
Included observations: 40
Null Hypothesis: No long-run relationships exist

Test Statistic	Value	K
F-statistic	5.310250	3

Critical Value Bounds

Significance	I0 Bound	I1 Bound
10%	2.62	3.77
5%	3.23	4.35
2.5%	3.69	4.89
1%	4.29	5.61

Decision Rule:

If the F-statistic exceeds the upper limit, one should reject the null hypothesis and determine that a long-term relationship exists. Conversely, if the F-statistic is below the lower limit, the null hypothesis should be accepted, indicating that no long-term relationship is present. Should the F-statistic lie between the upper and lower limits, the outcome is deemed inconclusive.

Decision:

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Given that the F-statistic of 5.310250 exceeds the upper limit of 3.77, it can be concluded that a long-term relationship exists between the independent and dependent variables.
The below correlation matrix table shows the correlations that exist among the variables involved for each model

Table 2: Correlation Matrix

	FRQ	BCOMP	GENDIV	BSIZE
FRQ	1.00			
BCOMP	0.41*	1.00		
GENDIV	0.42*	0.27	1.00	
BSIZE	-0.08	0.19	0.08	1.00

*Note: * p<0.1*

Table 3: Correlation Matrix

	FS	FRQ	FSIZE	ROA
FS	1.00			
FRQ	0.68*	1.00		
FSIZE	0.45*	0.38*	1.00	
ROA	0.65*	0.24*	0.19	1.00

*Note: * p<0.1*

4.2 Regression Results

Hypotheses Testing: The results from Model 1 (Table 3) show that board independence has a strong, significant positive effect on ESG ($\beta = 12.74$, $p < 0.01$), supporting H1. Gender diversity has a positive and significant effect ($\beta = 3.21$, $p < 0.01$), offering partial support for H2. Board size has an insignificant effect ($\beta = -0.38$, $p = 0.42$), supporting H3. Furthermore, FRQ has a significant positive effect on sustainability ($\beta = 15.83$, $p < 0.01$) strongly supporting H4.

Table 4: Regression Results; Firm Sustainability

Variable	Coefficient	Std. Error	t-stat	p-value

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Variable	Coefficient	Std. Error	t-stat	p-value
Board Independence	12.74***	3.21	3.97	0.000
Gender Diversity	3.21*	1.82	1.76	0.08
Board Size	-0.38	0.47	-0.81	0.42
Firm Size	8.92**	3.87	2.30	0.03
ROA	-5.67	7.21	-0.79	0.44
R^2 (within)	0.58			
F-stat	12.37***			

Note: * $p<0.1$, ** $p<0.05$, *** $p<0.01$

Table 5: Hypothesis Testing Summary

Hypothesis	Description	Result	Evidence
H1	Board Size → Sustainability	Rejected	β = -0.38 (p=0.42)
H2	Board Composition →Sustainability	Accepted	β = 12.74***
H3	Gender Diversity → Sustainability	Partially Accepted	β = 3.21* (p=0.08)
H4	FRQ → Sustainability	Strongly Accepted	β = 15.83***

Source: Secondary Data Analysis (2025)

Mediation Analysis: The mediation analysis (Table 4) reveals that FRQ partially mediates the relationships. The indirect effect of board independence on ESG through FRQ is significant (Sobel z = 2.14, p = 0.03), accounting for 37% of the total effect. Similarly, the indirect effect for gender diversity is significant (Sobel z = 2.42, p = 0.015), accounting for 41% of the total effect.

Table 4: Mediation Analysis Results

Relationship	Direct Effect	Indirect Effect	Total Effect	% Mediated
BIND → FRQ → ESG	8.21***	5.12***	13.33***	37%

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Relationship	Direct Effect	Indirect Effect	Total Effect	% Mediated
GENDIV → FRQ → ESG	1.98*	1.23**	3.21*	41%

*Note: * p<0.1, ** p<0.05, p<0.01*

4.3 Discussion of Findings

The results confirm that board independence is a critical driver of sustainability performance in Nigeria's industrial sector. This finding is strongly supported by empirical evidence from recent studies such as Ikpor et al. (2024) and Nnadi and Yahaya (2024), who observed that independent directors significantly enhance the quality of sustainability disclosures and ESG performance. These outcomes are consistent with agency theory, which argues that the presence of independent directors on corporate boards strengthens oversight functions and mitigates agency conflicts between managers and stakeholders. Independent directors, by virtue of their objectivity and external perspective, are more likely to hold management accountable and ensure that strategic decisions align with stakeholder interests, particularly in the area of sustainability, where long-term commitments and transparency are essential.

Additionally, the observed positive role of gender diversity in enhancing sustainability performance aligns with the resource-based view of the firm, which emphasizes the strategic value of internal resources, including human capital. Gender-diverse boards are associated with broader perspectives, improved problem-solving capabilities, and a stronger orientation towards ethical considerations, all of which contribute to more robust financial and non-financial reporting practices. This is consistent with the findings of Nnadi and Yahaya (2024) and Yahaya (2025), who report that board gender diversity significantly improves both ESG performance and sustainability reporting quality. The presence of women on boards introduces cognitive diversity that enhances deliberative processes and contributes to more comprehensive sustainability strategies, thereby reinforcing the notion that diversity is a valuable resource for organizational performance.

The core contribution of this study lies in its establishment of financial reporting quality (FRQ) as a significant mediating mechanism through which board characteristics influence sustainability performance. This mediating role is substantiated by Yahaya (2024), whose study demonstrated that frequent board meetings—a proxy for board dynamism—are significantly associated with improved financial reporting quality. High-quality financial reporting enhances the transparency and reliability of disclosed information, thereby building the foundational trust necessary for firms to credibly commit to and report on their sustainability initiatives. The integration of stakeholder and agency perspectives in this context provides a more nuanced understanding of how governance structures not only exert direct influence on sustainability outcomes but also operate indirectly by enhancing the quality of financial disclosures. Agency theory explains this by highlighting how transparent reporting reduces information asymmetry and facilitates more effective monitoring by stakeholders, while stakeholder theory underscores the importance of accountability and responsiveness to diverse interest groups.

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Overall, the findings suggest that good governance, characterized by board independence and diversity, plays a dual role in promoting sustainability. On one hand, these attributes directly enhance sustainability performance by improving board oversight and inclusivity. On the other hand, they indirectly support sustainability through their positive impact on financial reporting quality, which serves as a critical platform for credible and transparent sustainability disclosures. The evidence thus reinforces the argument that strengthening board composition and promoting dynamic governance practices are essential not only for enhancing financial integrity but also for advancing broader sustainability objectives within Nigeria's industrial sector.

5. Conclusion

The study concludes that board independence and gender diversity are essential governance attributes that significantly enhance sustainability performance in Nigeria's industrial sector. Grounded in agency theory and the resource-based view, the findings demonstrate that independent and diverse boards improve oversight, ethical decision-making, and alignment with stakeholder interests. Additionally, financial reporting quality (FRQ) emerges as a crucial mediating mechanism through which governance structures indirectly influence sustainability outcomes, reinforcing the integrated role of transparency and accountability in driving sustainable practices. Based on these findings, it is recommended that firms strengthen their board composition by promoting independence and gender diversity, as well as fostering board dynamism through frequent and effective meetings to enhance financial reporting quality. Such measures not only support credible sustainability disclosures but also build stakeholder trust and long-term strategic value. Regulatory bodies are also encouraged to revise corporate governance frameworks to incentivize the adoption of these governance practices in order to advance sustainable development goals across the industrial sector.

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