UKR Journal of Economics, Business and Management (UKRJEBM)
Homepage: https://ukrpublisher.com/ukrjebm/
Email: submit.ukrpublisher@gmail.com
Volume 2, Issue 8, 2026
ISSN: 3049-429X (Online)
OPEN ACCESS

Governance Disclosure and Firm Valuation in Emerging Markets: The Moderating Role of Managerial Competence in Nigeria

Rahmat Ayo SALAU.[1]; Prof. Hassan Ibrahim.[2]; Dr. Ejike Sunday Okoroigwe.[3] & Dr. Usman Baba Aliyu.[4]

[1,2,3&4]Department of Accounting, Faculty of Administration and Management Ibrahim Badamasi Babangida University, Lapai, Niger State, Nigeria.

***Corresponding Author**: Rahmat Ayo SALAU.
DOI: *https://doi.org/10.5281/zenodo.21803015*

Article History

Original Research Article

Received: 06-06-2026

Accepted: 11-07-2026

Published: 05-08-2026

Citation: Salau, R. A., Ibrahim, H., Okoroigwe, E. S., & Aliyu, U. B. (2026). Governance disclosure and firm valuation in emerging markets: The moderating role of managerial competence in Nigeria. UKR Journal of Economics, Business and Management, 2(8), 68-74.

Abstract

This study examines the effect of governance disclosure on the valuation of listed non-financial firms in Nigeria and tests whether managerial competence moderates this relationship. Using panel data covering 88 listed non-financial firms over the period 2015–2024, governance disclosure is measured through a GRI-based content-analysis index, managerial competence is proxied by the Efficiency-Driven Ability (EDA) approach of Demerjian, Lev and McVay (2012), and firm value is proxied by Tobin's Q. Fixed Effects panel regression, preferred on the basis of the Hausman specification test, is employed for estimation. The results show that governance disclosure, on its own, exerts a negative and statistically significant effect on firm value, suggesting that disclosure without effective implementation may be perceived by the market as symbolic rather than substantive. Managerial competence, however, has a positive and significant direct effect on firm value and significantly and positively moderates the governance disclosure and firm value relationship, indicating that the value relevance of governance disclosure is conditional on the competence of the managers who design and implement it. The study is anchored on Agency Theory and the Resource-Based View and contributes evidence that governance reporting in emerging markets such as Nigeria only translates into firm value when it is backed by credible managerial capability.

Keywords: *Governance Disclosure, Firm Value, Managerial Competence, Corporate Governance, Tobin's Q, Emerging Markets.*

INTRODUCTION

Firm value remains one of the most critical indicators of corporate success and sustainability, reflecting investors' perceptions of a firm's future earning potential, risk exposure, and overall governance quality. Governance disclosure pertains to the structure and effectiveness of corporate governance mechanisms, including board composition, executive compensation, and internal controls, and is increasingly used by investors to assess long-term value creation potential (Kotsantonis & Pinney, 2023; Global Sustainable Investment Alliance, 2022).

In Nigeria, the challenges associated with voluntary disclosure are particularly pronounced due to structural and institutional constraints that affect the quality and credibility of corporate reporting. Despite efforts by regulatory bodies such as the Securities and Exchange Commission and the Nigerian Exchange Group to promote transparency and accountability, compliance with voluntary disclosure practices remains inconsistent, and issues such as weak corporate governance structures and limited enforcement capacity have contributed to a lack of investor confidence in disclosed information, thereby weakening the potential impact of voluntary disclosure on firm value (Nigerian Exchange Group, 2024; Securities and Exchange Commission Nigeria, 2023; Ebirim & Aza, 2025; Orisakwe-Lawrence, 2023).

These challenges have resulted in mixed empirical findings regarding the relationship between voluntary disclosure and firm value in Nigeria and other emerging markets, suggesting that the effectiveness of disclosure is contingent upon additional factors that influence how disclosed information is generated, communicated, and interpreted by the market. Among these factors, managerial ability has emerged as a critical determinant of disclosure quality and firm performance, yet it remains underexplored in the Nigerian context (Sule, 2025; Haque, 2025).

Managerial ability refers to the capacity of managers to efficiently utilize firm resources, make strategic decisions, and generate value-enhancing outcomes. High-ability managers are more likely to provide transparent, accurate, and value-relevant information that aligns with the firm's strategic objectives, thereby enhancing investor confidence and firm valuation, while managers with lower ability may engage in opportunistic behaviour, including selective disclosure or impression management, which can undermine the credibility of disclosed information (Haque, 2025; Atawnah, 2024).

The concept of managerial ability is often operationalized using efficiency-based measures such as Efficiency-Driven Ability (EDA), which captures the extent to which managers can generate revenue from given inputs relative to industry peers. Despite its significance, the moderating role of managerial ability in the disclosure and firm value relationship has received limited attention in empirical research, particularly in developing economies where managerial heterogeneity is more pronounced (Demerjian et al., 2012; Haque, 2025).

The impact of governance disclosure on firm value may vary depending on the level of managerial ability, as competent managers are better positioned to design and communicate disclosures that effectively signal firm quality to the market. This interaction perspective aligns with signaling theory, which posits that high-quality firms use credible signals to distinguish themselves from lower-quality counterparts; managerial ability enhances the credibility of voluntary disclosures, thereby strengthening their impact on firm value (Hassan & Marston, 2019; Haque, 2025).

Against this backdrop, this study examines the effect of governance disclosure on the value of listed non-financial firms in Nigeria and the moderating role of managerial ability in this relationship, addressing a significant gap in the Nigerian literature where most studies examine governance disclosure and firm performance in isolation, with limited consideration of moderating variables that may shape this relationship.

LITERATURE REVIEW

Concept of Governance Disclosure

Governance disclosure refers to the voluntary reporting by firms on corporate governance structures, policies, and practices, including board composition, committee functions, managerial accountability, internal control systems, and shareholder rights (Okafor & Abiola, 2023). These disclosures go beyond the mandatory requirements stipulated by regulators and serve to enhance transparency, demonstrate accountability, and signal the firm's commitment to effective management practices. Corporate governance disclosure is particularly critical in emerging markets such as Nigeria, where institutional frameworks may be weaker, enforcement of regulations inconsistent, and investor protection limited. By providing voluntary governance information, firms aim to reduce information asymmetry, build investor confidence, and enhance market perceptions of firm integrity and sustainability (Akinlabi & Adewale, 2024).

Empirical evidence suggests that governance disclosure is a significant determinant of firm value, but the relationship is contingent on context, quality, and managerial capability. In developed economies, comprehensive governance disclosure is often associated with higher firm valuation and reduced cost of capital, as investors perceive well-governed firms as lower-risk investments (Alabi & Ogunleye, 2022). In emerging markets, including Nigeria, the impact of governance disclosure is more heterogeneous: some studies indicate that voluntary governance reporting improves investor trust and positively affects firm value, particularly when disclosures are specific, verifiable, and linked to performance outcomes (Okafor & Abiola, 2023), while other studies find weak or insignificant effects, often attributing this to the prevalence of symbolic disclosures that satisfy reporting requirements without reflecting genuine governance practices (Akinlabi & Adewale, 2024).

In Nigeria, non-financial firms face unique governance challenges due to high ownership concentration, limited shareholder activism, and varying regulatory enforcement across sectors (Uduak & Emeka, 2025). Managerial ability is central to understanding the effectiveness of governance disclosure in creating firm value: firms with highly skilled and capable managers are better positioned to design, implement, and communicate governance structures that enhance operational efficiency and stakeholder confidence (Oladipo & Adeyemi, 2024). Conversely, weaker managerial ability can result in fragmented, inconsistent, or superficial disclosures that fail to communicate meaningful information to investors, potentially undermining the perceived credibility of governance mechanisms and limiting their impact on firm value (Uduak & Emeka, 2025).

Despite growing recognition of the importance of governance disclosure, gaps remain in the Nigerian literature. Most studies aggregate governance reporting with other ESG components, making it difficult to identify its unique effects on firm value, and few studies explicitly examine the moderating role of managerial ability, leaving unclear how variations in managerial competence influence the quality, credibility, and value-relevance of governance disclosure (Uduak & Emeka, 2025).

Concept of Managerial Ability

Managerial ability refers to the efficiency and effectiveness with which managers mobilize and utilize organizational resources to achieve strategic objectives and operational outcomes. Recent studies conceptualize managerial ability as a dynamic capability that influences both operational performance and strategic reporting quality (Afolabi & Inegbedion, 2022; Bakare & Adekunle, 2025). Many recent empirical investigations adopt data envelopment, stochastic frontier, or efficiency-based measures that assess revenue-generating efficiency relative to firm resources; managers who achieve higher output performance with given input levels are deemed more capable than peers who underperform despite similar resource endowments (Bamidele & Ebuka, 2024).

The theoretical relevance of managerial ability draws primarily from the Resource-Based View (RBV), which posits that valuable, rare, inimitable, and non-substitutable resources contribute to sustainable competitive advantage (Barney, 1991). Within this framework, managerial ability is conceptualized as a critical intangible resource that firms leverage to generate superior performance outcomes, including credible governance disclosures. Emerging research in Nigeria demonstrates that firms with higher managerial ability are more likely to produce quality governance disclosures that positively influence market perceptions (Oladipo & Eze, 2024; Akande & Yusuf, 2025), and that managerial ability moderates the interpretive value of disclosed information for investors (Akande & Yusuf, 2025).

Empirical Review: Governance Disclosure, Managerial Ability and Firm Value

Governance disclosure studies in Nigeria support the view that managerial competence conditions the value relevance of governance reporting. Oladipo and Eze (2024) found that governance disclosure enhances firm value when supported by transparent implementation and strong managerial involvement. Similarly, Lawal and Sadiq (2024) showed that firms with highly capable managers derive greater benefits from governance disclosure compared to those with weaker managerial structures.

Theoretical Framework

This study is anchored on the Resource-Based View (RBV), proposed by Barney (1991), which posits that firm-specific resources and capabilities that are valuable, rare, inimitable, and non-substitutable serve as the foundation for sustainable competitive advantage. Within this framework, managerial ability is conceptualized as a strategic intangible resource that enables firms to leverage governance disclosure as a source of competitive advantage and value creation; disclosure alone is insufficient, and it is the firm's internal capabilities, particularly managerial competence, that determine the value relevance of information communicated to stakeholders (García-Sánchez & Martínez-Ferrero, 2021; Baik et al., 2020). Managerial ability enhances the strategic quality of disclosures by ensuring that governance structures are integrated coherently and aligned with organisational goals (Oladipo & Eze, 2024; Demerjian et al., 2012), and firms with highly competent management teams are able to leverage governance disclosure to enhance market valuation and build reputational capital (Lawal & Sadiq, 2024; Adeyemi & Afolabi, 2024). The study is further complemented by Agency Theory, which holds that governance structures are expected to reduce agency costs and improve investor confidence; however, when disclosures are largely formalistic rather than substantively implemented, the market may not assign value to them.

METHODOLOGY

The study adopted a quantitative, panel-based ex-post facto research design, relying on historical secondary data that could not be manipulated, which allowed for objective measurement and statistical testing of relationships (Saunders et al., 2022; Dura et al., 2021). The design was appropriate for capturing both cross-sectional differences among firms and time-series variations over a ten-year period (2015–2024) (Jonah & Aaron, 2023). Purposive census sampling was adopted; of 101 listed non-financial firms on the Nigerian Exchange, 88 were included in the final sample after applying inclusion criteria such as continuous listing and availability of complete annual reports and disclosures, yielding 880 firm-year observations.

Firm value (FV) is proxied by Tobin's Q, computed as the ratio of the market value of equity plus the book value of total debt to total assets (Dura et al., 2021; Jonah & Aaron, 2023). Governance disclosure (GD) is measured as a GRI-based disclosure index capturing information on corporate governance structures, including board composition, ownership structure, and internal controls, constructed through content analysis of annual reports and sustainability disclosures (Aboud & Diab, 2018). Managerial ability (MA) is measured using the Efficiency-Driven Ability (EDA) approach of Demerjian et al. (2012): Data Envelopment Analysis (DEA) is first applied to estimate firm efficiency in generating revenue from inputs such as cost of goods sold, selling and administrative expenses, and total assets; the resulting efficiency scores are then regressed on firm-specific characteristics such as firm size, market share, and firm age, and the residual from this regression represents managerial ability. Firm size (natural logarithm of total assets), leverage (total debt to total assets), and firm age (years since listing) are included as control variables to reduce omitted-variable bias.

Panel regression analysis, with Fixed and Random Effects estimators, was employed given the longitudinal and cross-sectional structure of the data. The Hausman specification test guided model selection, while diagnostic tests for multicollinearity (Variance Inflation Factor) and heteroskedasticity (Breusch–Pagan/Cook–Weisberg) ensured the reliability and validity of the estimated coefficients (Gujarati, 2004; Miihkinen, 2022). Restricting attention to the governance-disclosure component, the estimated models are specified as follows:

Model 1 (Direct effect): $FVit = \beta0 + \beta1GDit + \beta2SIZEit + \beta3LEVit + \beta4AGEit + \varepsilon it$

Model 2 (Managerial ability, direct effect): $FVit = \beta0 + \beta1MAit + \varepsilon it$

Model 3 (Moderating effect): $FVit = \beta0 + \beta1GDit + \beta2MAit + \beta3(GDit \times MAit) + \beta4SIZEit + \beta5LEVit + \beta6AGEit + \varepsilon it$

where GD = governance disclosure index, MA = managerial ability (EDA residual), SIZE, LEV and AGE are control variables, and ε is the error term. (Note: Models 1 and 3 above are simplified for the governance-only focus of this article; the full estimation, from which the reported coefficients below are drawn, was a multivariate model that also controlled for environmental, social and risk disclosure alongside governance disclosure.)

RESULTS AND DISCUSSION

Descriptive Statistics and Correlation Analysis

Descriptive statistics for the study's key variables, drawn from 880 firm-year observations, are presented in Table 1.

Table 1: Descriptive Statistics (Governance Disclosure, Managerial Ability and Firm Value)

Variable	Obs	Mean	Std. Dev.	Min	Max
FV	880	0.842	0.631	-0.950	4.215
GD	880	0.598	0.128	0.200	0.950
MA	880	0.647	0.284	0.050	1.180

Source: Researcher's computation (2026)

Firm value (FV) has a mean of 0.842 with a relatively high standard deviation of 0.631, indicating substantial variation in firm valuation across the sampled firms. Governance disclosure (GD) reports a mean value of 0.598, indicating that firms generally disclose slightly under 60% of expected governance information. Managerial ability (MA) shows a mean of 0.647 with a relatively higher dispersion (standard deviation = 0.284), suggesting notable variability in managerial efficiency across firms.

The correlation analysis showed that firm value (FV) is positively correlated with governance disclosure (r = 0.201) and that governance disclosure correlates moderately with the other disclosure dimensions examined in the wider study (0.565–0.601), none of which exceeded the 0.70 threshold commonly used to flag multicollinearity concerns. Managerial ability (MA) exhibited a relatively low correlation with governance disclosure (r = 0.104), suggesting that it captures a distinct dimension of firm characteristics rather than simply tracking disclosure levels.

Diagnostic Tests

The Variance Inflation Factor (VIF) for governance disclosure was 2.26 and the mean VIF across all explanatory variables in the full model was 2.14, well below the commonly accepted threshold of 10, indicating that multicollinearity was not a serious concern. The Breusch–Pagan/Cook–Weisberg test for heteroskedasticity produced a chi-square value of 2.83 ($p = 0.092$), so the null hypothesis of homoskedasticity could not be rejected, implying that the variance of the error terms was constant. The Hausman specification test produced a chi-square statistic of 59.68 ($p = 0.000$), leading to rejection of the null hypothesis that the Random Effects model was appropriate; the Fixed Effects model was therefore adopted for estimation, as unobserved firm-specific effects were found to be correlated with the explanatory variables.

Regression Results

Model 1 examined the direct effect of governance disclosure (alongside other disclosure dimensions and control variables) on firm value. The governance-disclosure-relevant results are presented in Table 2.

Table 2: Direct Effect of Governance Disclosure on Firm Value (Model 1)

Variable	Coef.	Std. Err.	T	p-value
GD	-0.204	0.094	-2.17	0.030
SIZE	0.091	0.028	3.25	0.001
LEV	-0.072	0.033	-2.18	0.030
AGE	0.011	0.005	2.20	0.028
R^2	0.482			

Source: Researcher's computation (2026)

Governance disclosure (GD) shows a negative and statistically significant effect on firm value ($\beta = -0.204$, $p < 0.05$), implying that increased governance disclosure, taken on its own, may be perceived by investors as a response to underlying governance concerns rather than as evidence of value-enhancing practice. Firm size is positive and significant, leverage is negative and significant, and firm age is positive and significant, consistent with prior expectations for the control variables.

Table 3: Direct Effect of Managerial Ability on Firm Value (Model 2)

Variable	Coef.	Std. Err.	T	p-value
MA	0.094	0.031	3.03	0.003

Source: Researcher's computation (2026)

Managerial ability (MA) has a positive and statistically significant effect on firm value ($\beta = 0.094$, $p < 0.01$), indicating that firms managed by more capable managers tend to achieve higher market valuation.

Table 4: Moderating Effect of Managerial Ability on the Governance Disclosure–Firm Value Relationship (Model 3)

Interaction	Coef.	Std. Err.	T	p-value
GD × MA	0.041	0.018	2.28	0.023
R^2	0.496			

Source: Researcher's computation (2026)

The interaction between governance disclosure and managerial ability (GD × MA) is positive and statistically significant ($\beta = 0.041$, $p < 0.05$), indicating that managerial ability strengthens the positive effect of governance disclosure on firm value. This suggests that competent managers enhance the value relevance of governance-related disclosures; consequently, the null hypothesis (H03) that managerial ability does not significantly moderate the governance disclosure–firm value relationship is rejected.

Governance disclosure is found to have a negative and statistically significant effect on firm value. Although governance mechanisms are intended to reduce agency problems and enhance transparency, mere disclosure without effective implementation may be perceived as symbolic compliance rather than substantive governance practice. From the perspective of Agency Theory, governance structures are expected to reduce agency costs and improve investor confidence; however, when disclosures are largely formalistic, the market may not assign value to them. This finding aligns with Olabisi and Funso (2022), who reported negative effects of governance disclosure among Nigerian firms, but contrasts with Ekundayo and Akintola (2023), who found positive outcomes where governance practices were effectively implemented. This indicates that firms must ensure that governance disclosures reflect credible, actionable practices in order to positively influence firm value.

The finding that managerial ability has a positive and statistically significant effect on firm value indicates that firms managed by more capable managers tend to achieve higher market valuation, underscoring the importance of managerial competence in enhancing operational efficiency, resource utilization, and strategic decision-making. This supports the Resource-Based View, which posits that managerial capability is a valuable intangible resource that contributes to competitive advantage and superior firm performance. Empirically, this result aligns with studies such as Rama and Kelechi (2022) and Adewale and Mensah (2023), who found that managerial ability significantly improves firm performance among Nigerian non-financial firms. The implication is that firms should prioritize the development and retention of skilled managers, as managerial competence directly enhances firm value.

Managerial ability positively and significantly moderates the relationship between governance disclosure and firm value. This implies that competent managers enhance the value relevance of governance disclosures by effectively implementing governance practices, reducing agency conflicts, and strengthening investor confidence. This finding supports Agency Theory and aligns with the Resource-Based View, which emphasizes managerial capability as a strategic resource that enhances the effectiveness of organisational mechanisms. It suggests that governance disclosure yields greater benefits when supported by strong managerial competence.

CONCLUSION AND RECOMMENDATIONS

This study concludes that governance disclosure, on its own, has an adverse effect on the value of listed non-financial firms in Nigeria, consistent with the view that disclosure not backed by substantive implementation may be discounted by the market. Managerial ability is a critical determinant of firm value in its own right and, more importantly, significantly strengthens the value relevance of governance disclosure. Overall, the findings suggest that the value relevance of governance disclosure in Nigeria is contingent not only on the fact of disclosure but on the quality of managerial execution behind it.

Based on these findings, it is recommended that firms move beyond symbolic governance reporting and focus on the effective implementation of governance mechanisms, ensuring that disclosures reflect actual practices that can build investor trust. Firms should also invest in the recruitment, training, and retention of competent managers, as managerial ability has a direct and significant impact on firm value, and should recognise that managerial ability influences how governance disclosures are interpreted by the market; disclosure strategies should therefore be aligned with managerial competence to maximise value creation.

The study contributes to knowledge by demonstrating that managerial ability does not merely have a direct effect on firm value but selectively strengthens the governance disclosure–firm value relationship, offering evidence on the contingent value relevance of governance reporting in an emerging market context. It provides empirical support for the Resource-Based View and Agency Theory by showing that managerial capability is a strategic resource that shapes how market participants interpret governance disclosure, and offers evidence-based insights that can guide corporate managers, investors, and regulators such as the Securities and Exchange Commission and the Nigerian Exchange Group in improving governance disclosure practices in Nigeria.

REFERENCES

1. Aboud, A., & Diab, A. (2018). The impact of social, environmental and corporate governance disclosures on firm value: Evidence from Egypt. Journal of Accounting in Emerging Economies, 8(4), 442–458. https://doi.org/10.1108/JAEE-08-2017-0079
2. Adewale, T. O., & Mensah, K. (2023). Managerial ability and firm performance: Evidence from emerging economies. African Journal of Business Management, 17(2), 45–58.
3. Adeyemi, S. B., & Afolabi, T. S. (2024). Corporate governance and firm value in emerging markets: Evidence from Nigeria. Cogent Business & Management, 11(1), 2301123. https://doi.org/10.1080/23311975.2024.2301123
4. Afolabi, M. O., & Inegbedion, H. (2022). Managerial efficiency and firm performance in developing economies. African Development Review, 34(2), 210–223.
5. Akande, O. A., & Yusuf, I. A. (2025). Managerial ability and voluntary disclosure in Nigerian firms. Journal of Accounting Research in Emerging Markets, 6(1), 55–72.
6. Akinlabi, B. H., & Adewale, A. A. (2024). Governance disclosure and investor confidence in Nigeria. International Journal of Corporate Governance, 15(1), 88–104.
7. Alabi, J. O., & Ogunleye, O. O. (2022). Corporate governance practices and firm value. Journal of Financial Reporting and Accounting, 20(3), 450–468.
8. Atawnah, N. (2024). Managerial ability and corporate disclosure quality: Evidence from emerging markets. Journal of Accounting and Emerging Economies, 14(2), 215–233.
9. Baik, B., Farber, D. B., & Lee, S. S. (2020). CEO ability and management earnings forecasts. Contemporary Accounting Research, 37(2), 1253–1287. https://doi.org/10.1111/1911-3846.12543
10. Bakare, A. S., & Adekunle, O. O. (2025). Managerial ability and firm performance. Journal of Business Research, 158, 45–60.
11. Bamidele, O., & Ebuka, C. (2024). Measuring managerial ability in emerging markets. Journal of Accounting and Organizational Change, 20(2), 310–328.
12. Barney, J. (1991). Firm resources and sustained competitive advantage. Journal of Management, 17(1), 99–120.
13. Demerjian, P., Lev, B., & McVay, S. (2012). Quantifying managerial ability: A new measure and validity tests. Management Science, 58(7), 1229–1248. https://doi.org/10.1287/mnsc.1110.1487
14. Dura, J., Iwuozor, I., & Nwoye, L. (2021). Panel data analysis and firm performance in emerging

markets. Journal of Accounting and Financial Studies, 9(2), 55–72.

15. Ebirim, C., & Aza, G. (2025). Corporate disclosure practices and investor confidence in Nigeria: An empirical analysis. Nigerian Journal of Accounting Research, 12(1), 88–105.

16. Ekundayo, O. T., & Akintola, O. A. (2023). Corporate governance practices and firm performance in Nigeria. African Journal of Economic Review, 11(1), 140–156.

17. García-Sánchez, I. M., & Martínez-Ferrero, J. (2021). ESG disclosure and firm performance. Journal of Business Ethics, 168(2), 325–344.

18. Gujarati, D. N. (2004). Basic econometrics (4th ed.). McGraw-Hill.

19. Haque, F. (2025). Managerial ability, voluntary disclosure, and firm performance: Evidence from developing economies. International Journal of Accounting and Information Management, 33(1), 45–67.

20. Hassan, O. A. G., & Marston, C. (2019). Corporate financial disclosure measurement in the empirical accounting literature: A review article. International Journal of Accounting, 54(2), 1950006. https://doi.org/10.1142/S1094406019500060

21. Jonah, A., & Aaron, K. (2023). Voluntary disclosure and firm value nexus: Evidence from Nigeria. Journal of Financial Reporting and Accounting, 21(2), 301–320.

22. Lawal, A. I., & Sadiq, R. (2024). Corporate governance disclosure and firm value. Journal of Business Ethics, 185(2), 345–362.

23. Miihkinen, A. (2022). What drives quality of firm risk disclosure? The impact of a national disclosure standard and reporting incentives under IFRS. The International Journal of Accounting, 57(1), 1–28. https://doi.org/10.1142/S1094406022500020

24. Nigerian Exchange Group. (2024). Sustainability disclosure report for listed companies in Nigeria. NGX Group. https://www.ngxgroup.com

25. Okafor, C. A., & Abiola, J. O. (2023). Corporate governance disclosure and firm performance. Journal of Corporate Governance, 21(2), 120–138.

26. Oladipo, A. O., & Adeyemi, O. S. (2024). Managerial ability and governance disclosure. Journal of Accounting and Public Policy, 43(2), 101–120.

27. Oladipo, O. A., & Eze, J. C. (2024). ESG disclosure and firm performance in Nigeria: The moderating role of managerial ability. Journal of Accounting in Emerging Economies. Advance online publication.

28. Olabisi, J., & Funso, K. (2022). Corporate governance disclosure and firm value in Nigeria. Journal of Accounting and Organizational Change, 18(3), 410–425.

29. Orisakwe-Lawrence, C. (2023). Earnings management and disclosure credibility in Nigerian listed firms. African Journal of Business and Economic Research, 18(3), 120–138.

30. Rama, P., & Kelechi, O. (2022). Managerial ability and firm performance: Evidence from Africa. Journal of Economics and Business Research, 28(2), 134–150.

31. Saunders, M., Lewis, P., & Thornhill, A. (2022). Research methods for business students (9th ed.). Pearson Education Limited.

32. Securities and Exchange Commission Nigeria. (2023). Report on corporate governance and disclosure compliance in Nigeria. SEC Nigeria. https://www.sec.gov.ng

33. Sule, A. (2025). Voluntary disclosure and firm value in emerging markets: Evidence from Nigeria. Journal of Finance and Accounting in Developing Economies, 11(1), 59–78.

34. Uduak, J. E., & Emeka, A. (2025). Corporate governance challenges in Nigeria. African Journal of Accounting, 19(1), 70–89.