Innovations

Corporate Governance Expert and Sustainability Quality of Listed Conglomerate businesses in Nigeria

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Abstract: *The study examined the influence of corporate governance expert on the sustainability quality of listedconglomerate businesses in Nigeria. The study employed causal comparative design with a population of 452 listedconglomerate Businesses in Nigeria. The data was sourced from the Nigerian Exchange Group (NGX) online edition, spanning from 2020 - 2023with the sample size of 34 listedconglomerate Businesses in Nigeria. The statistical method used was linear regression analysis with the aid of E-view statistical software to analyze the data. The findings revealed a negative and significant relationship between board financial experts and sustainability quality (t-value -3.360769; p-value 0.1841 > 0.05). While the foreign board members and sustainability quality in Nigerian conglomerates shows a negative significance (t-value -1.147683; p-value 0.1621 > 0.05).The regression model explained a substantial proportion (95%) of the systematic variation on sustainability quality. However, the Durbin-Watson statistic indicated a positive autocorrelation in the model, warranting consideration for future research and model refinement. The study concluded that there a diverse decision-making processes within boards, each adhering to established guidelines, policies, and principles. The policy implications underscored the importance of appointing board members based on skills, competencies, experience, and educational background. Businesses were encouraged to remain vigilant in monitoring and assessing their board expert, as a well-composed board was identified as instrumental in directing the business interests and contributing to the sustainability quality of conglomerate businesses.*

Keywords: *Corporate, Governance Expert, Board Financial Expert, Foreign Board, Sustainability Quality*

Introduction

Globally, there has been an increase in mergers and acquisitions, which significantly affects the conglomerate businesses operating in Nigeria. This paradigm shift has spurred efforts to strengthen these businesses through a series of reforms initiated several years ago. The main goal of these policies was to broaden the scope of conglomerate businesses, positioning them to play a critical role in driving economic growth across various sectors of the economy. Although the number of top conglomerate businesses dropped from 500 to 400 in 2016, it later rose to 420 between 2018 and 2022 (Okere, 2024). Despite these changes, the importance of strong corporate governance experts remains underexplored. Effective corporate governance is crucial to the sustainability and performance of conglomerate businesses in Nigeria (Oyetunji, *et al.* 2017). A corporation's ethical behaviour and dedication to fulfilling stakeholder expectations are shaped by its values (Aribaba, *et al.* 2019). As a result, conglomerate businesses in Nigeria face enormous challenges and opportunities when it comes to sustainability. The continent's diverse economies, abundant natural resources, and varying social contexts play a significant role in shaping the strategic sustainability quality of these businesses.

Nigerian conglomerate businesses often struggle with inadequate corporate governance expertise, which falls under the purview of their boards of directors. These businesses have encountered a range of challenges, including rapid technological innovation and capital flight by foreign companies. These issues, often influenced by the ruling class, have limited market opportunities and hindered the growth of these businesses. Scholars hold divergent views on the sustainability quality of conglomerate businesses in Nigeria, which warrants further examination. Governance instability is another significant impediment, affecting the long-term sustainability of Nigerian conglomerates (Amedu*et al.* 2024). The study examined several factors that influence sustainability quality, including the level of board financial expertise disclosure, the foreign board member presence adoption and the integration of sustainability into corporate governance expertise (Buallay, 2020).

The development of sustainability quality in Nigeria has garnered significant attention in recent years as businesses increasingly recognise the value of transparently disclosing their environmental, social, and governance (ESG) practices (Nwobu, 2017). The global sustainability reporting rate among the world's top 100 businesses has risen by 5 percent points since 2017, reaching 80 percent in the Nigerian survey (KPMG, 2019). This growth highlights the narrowing gap between the top 100 businesses and the G250 (the 250 worldlargest Businesses) in terms of sustainability disclosures. KPMG (2019) projected that the sustainability quality rate for the top 100 businesses will continue to increase steadily in the coming years. Since 2011, over 90 percent of G250 companies have consistently reported on sustainability, with slight variations due to changes in the group's composition. Notably, significant sustainability growth has occurred in several countries: Kazakhstan has experienced an increase of 34 percent points, Slovakia has seen a 21-percent-point rise, and Germany has achieved a 19-percent-point growth. These trends underscore the growing global importance of sustainability, as more businesses recognise the value of transparency and accountability in addressing ESG issues and meeting the expectations of their stakeholders. Therefore, corporate governance expertplays a crucial role in ensuring transparency, accountability, and responsible business conduct (Adhikari*et al.*, 2020). Effective corporate governance mechanisms are necessary to enhance the sustainability quality and overall performance of these businesses.

The key aspect of corporate governance expert is the composition and effectiveness of the board of directors. Studies have shown that diverse and independent boards contribute to better decision-making and corporate performance (Amaeshi*et al.*, 2016). Nigerian conglomerateBusinesses have been striving to improve board diversity by increasing the representation of women and individuals from diverse backgrounds. The impact of corporate governance on a company's ability to survive has been the subject of concerned. The purpose of this study was to investigate the influence of corporate governance expert with regard to the sustainability quality of Nigerian conglomerate enterprises. Despite its increased popularity, sustainability mostly refers to the disclosure of environmental and social governance (ESG) factors, focused especially on the impact of foreign board members and board financial experts on the viability and calibre of conglomerate businesses in Nigeria. Experts in corporate governance may be able to shed light on the connection between sustainability quality and the variables employed, with a particular emphasis on conglomerate businesses in Nigeria. The study indicates the top specialists and areas where corporate governance expert in Nigerian conglomerate business may be improved, ultimately leading tosustainable development in the region.

Research Questions

i. Does board financial expert influence the sustainability quality of conglomeratebusinesses in Nigeria?

ii. Does foreign board member presence enhance the sustainability quality of conglomeratebusinesses in Nigeria?

Research Hypotheses

$H0:_1$ Board financial expert does not have significance influence on the sustainability quality of conglomeratebusinesses in Nigeria.

$H0:_2$ Foreign board member presence does not have significance effecton the sustainability quality of conglomeratebusinesses in Nigeria.

Literature Review

Amedu et al. (2024) explored the influence of corporate governance on the quality of sustainability reporting among publicly listed conglomerates in Nigeria. The study employed an ex-post-facto research design, with a population of 45 conglomerate companies listed on the Nigerian Exchange Group (NGX). Data were obtained from the NGX's 2024 online edition, spanning the years 2013 to 2022. Convenience and random sampling methods were used to select the top five conglomerate businesses during this period, chosen based on the research objectives, resource availability, and the specific characteristics of the population. The timeframe was selected for ease of data access and the availability of electronic datasets. Primary data were drawn from the annual financial statements of the five selected companies listed on the NGX. Descriptive and regression analyses were conducted using E-View statistical software. The findings revealed that board independence had a significant positive impact on the quality of sustainability reporting. Conversely, board size was negatively correlated with sustainability, suggesting that larger boards may impede sustainability efforts. The presence of female board members was found to have a positive and significant effect on sustainability reporting quality. The regression model explained 95% of the systematic variation in return on equity (ROE) and return on assets (ROA), which were used as proxies for sustainability. However, the Durbin-Watson statistic indicated the presence of positive autocorrelation, highlighting the need for further research and model refinement. The study concluded that diverse board decision-making and adherence to governance policies are essential for enhancing sustainability. Policy recommendations included appointing board members based on skills, competencies, experience, and education. Additionally, businesses were advised to monitor and optimize board size, as a well-structured board is crucial for improving ROE, ROA, and overall sustainability initiatives.

Rasaq et al. (2023) looked into how corporate governance practices affected sustainability reporting in Nigerian listed non-financial companies. Board size, independence, gender diversity, and financial competence were examined as key corporate governance traits, and disclosure criteria that complied with Global Reporting Initiative (GRI) requirements were used to assess sustainability reporting. 116 non-financial companies listed on the Nigerian Exchange Group (NGX) as of December 31, 2020, provided secondary data for the study, which used a correlation research design. A sample of fifty-one companies, spanning the years 2011 through 2020, was chosen. A multiple regression panel model and the statistical program E-View 10 were used to analyse the data. Both board size and the financial knowledge of board members significantly improved sustainability reporting, according to the results of the random effect regression. These results demonstrated how important corporate governance is to improving sustainability disclosures. According to the study's findings, corporate governance qualities are essential for enhancing sustainability reporting. In order to improve sustainability reporting procedures in Nigeria, it was suggested that financial reporting regulators require companies to have boards that are the right size and comprise individuals with financial knowledge.

Githaiga and Kosgei (2023) investigated how board composition affected sustainability reporting in East African listed companies. Sustainability reporting was evaluated using the Global Reporting Initiative (GRI) guidelines for a sample of 79 East African securities exchange companies from 2011 to 2020. Three panel data estimate models were used in the data analysis: the generalised method of moments (GMM), fixed effect, and random effect. According to the study, board independence and sustainability reporting were positively and significantly correlated, suggesting that East African companies with a larger percentage of independent board members typically had superior sustainability reporting procedures. Using a sample of 13 banks. Yahaya et al. (2022) examined board governance and sustainability in Nigerian listed deposit money institutions. The study employed a correlational research strategy and used a multiple regression model based on Probit estimation to evaluate data. The findings demonstrated that, in contrast to board size, meeting attendance, gender diversity, share ownership, and compensation, which were not significant, board independence had a substantial and favourable impact on sustainability. This result suggests that not every facet of board governance has a substantial impact on Nigerian deposit money institutions' sustainability policies.

Hamed et al. (2022) looked into the UK's implementation of required corporate social responsibility (CSR) laws and how they affected the calibre of CSR reporting. The purpose of the study was to determine whether firm characteristics had an impact on the improvement in CSR reporting quality following the introduction of these requirements. The results showed that mandated CSR reporting laws significantly improved the calibre of CSR reporting, suggesting that the CSR data that companies published was more trustworthy and transparent. Furthermore, it was discovered that firm attributes specifically, strong corporate governance frameworks and higher firm sizes were crucial in raising the calibre of required CSR reporting. The study used alternative metrics to assess the quality of CSR reporting in order to guarantee the validity of these findings.The study addressed possible endogeneity concerns and used alternative metrics to assess the calibre of CSR reporting in order to guarantee the validity of these findings. By offering more trustworthy information about companies' CSR performance, the authors came to the conclusion that stakeholders gain from a commitment to CSR exhibited through better reporting quality. By influencing market valuations and investor views, this increased transparency can help shape company investment decisions and promote sustainable business practices.

Olayinka (2022) investigated the relationship between corporate governance and sustainability reporting in Nigerian listed firms, emphasising the ways in which particular governance aspects affect reporting procedures. Targeting 169 businesses listed on the Nigerian Stock Exchange (NSE) as of December 31, 2019, the study used an ex-post-facto research design. Using stratified and purposive choosing procedures, a sample of 42 companies was chosen based on the availability of comprehensive and pertinent data for the study period (2010–2019). The corporations' audited annual reports provided the data, which included performance metrics in line with the Global Reporting Initiative's (GRI-4) guidelines. Multiple regression analysis and descriptive statistics were used in the study. The results showed that board size and sustainability reporting were positively and significantly correlated, suggesting that larger boards help the tested companies enhance their sustainability reporting procedures. The study came to the conclusion that board size has a crucial role in improving corporate sustainability reporting. It also suggested that businesses give top priority to the best possible board structures in order to improve their sustainability disclosures and practices.

Aribaba and Ahmodu (2022) investigated the connection between the financial success of a few Nigerian deposit money banks and the gender diversity of their boards. Targeting a population of 24 listed deposit money banks as reported by the Central Bank of Nigeria, the study used an ex-post-facto research design. A sample of five banks was chosen using purposive and quota sampling strategies, taking into account the availability of their audited annual financial statements for the 2017–2021 timeframe. Descriptive and correlation statistics were used in data analysis to assess the study hypotheses. The results showed a strong and favourable correlation between the banks' financial performance and the effectiveness of its female board members. However, there was a slight inverse relationship between financial performance and the presence of a female CEO and the gender diversity of the board as a whole. Notably, there was a strong and negative correlation found between financial success and the gender diversity of the board. The study came to the conclusion that although the effectiveness of female board members has a beneficial impact on financial performance, the presence of female CEOs and board gender diversity have complicated and occasionally detrimental impacts. It advised deposit money institutions to put in place rules and guidelines that support gender diversity on their boards and guarantee that nominations are made in accordance with qualifications, experience, abilities, and competences. Female managers and other interested parties were also urged to support gender-inclusive policies that enhance financial performance.

The impact of board expertise on sustainability reporting in Nigerian listed banks was examined by Umukoro et al. (2019), with a particular emphasis on the function of board members who are highly educated, certified, or environmentally conscious. Using data from ten deposit money institutions in Nigeria over a three-year period (2014–2016), the study used panel data regression analysis. Because of their efficient monitoring roles, which improved governance standards, highly educated board members had a positive impact on sustainability reporting disclosures, according to the research. The importance of board qualities, especially governance qualities, in influencing sustainability reporting results was emphasised by the study. The authors came to the conclusion that board members' experience has a significant role in determining the calibre of sustainability reporting, highlighting the significance of selecting people with solid academic and professional credentials in order to enhance governance and sustainability procedures.

Awodiran (2019) used an ordinary least square regression model to investigate how board financial expertise affected sustainability disclosure among Nigerian listed industrial goods companies. The results showed that board financial competence has a big impact on corporate sustainability reporting, especially when it comes to addressing governance, social, and economic challenges. This emphasises how crucial board members with financial expertise are in forming sustainability disclosures. Similarly, AbuRaya (2017) used logistic regression analysis to investigate the association between sustainability reporting and corporate governance characteristics like the status, gender, and educational background of board members in Spain. The study highlighted the distinctive features of environmental disclosure items by revealing a substantial correlation between corporate governance traits and environmental corporate disclosures. These results emphasise how governance frameworks influence reporting standards and sustainability practices.

Methodology

This study employed causal comparative research design with a population of 116 quoted conglomerate businesses. Data for the study was sourced from the Nigerian Exchange Group (NGX) online edition, covering five years (2019-2023) for 34 selected conglomeratebusinesses. The statistical method used was descriptive and Linear regression analysis to test the formulated research hypotheses.The statistical software to analyse the data was E-view. The model used was adapted from Aribaba and Ahmodu (2022) and the model stated thus: $Y = \beta 0 + \beta 1 + \beta 2 + \beta 3 + \varepsilon_t$ ………….*(Eqn. 1).* The study specified from the above model in the following econometric form:

$$SQ = \beta 0 + \beta_1 BFE + \beta_2 FBM + \varepsilon_t \text{..........} (Eqn.\ 2).$$

Where:

SQ = Sustainability Quality (as dependent variable)

BFE = Board Financial Expert

FBM = Foreign Board Members

$\beta 0$ = intercept

β_{1-2} = coefficients

ε_t = Stochastic error term

The apriori expectation for the sign: $\beta 1>0{:}\beta 2>0$. The apriori sign denotes the anticipated sign of a parameter or coefficient within a statistical model or hypothesis established on pre-existing knowledge before the observation of data. This concept aids in developing expectations regarding the relationship between variables in a given model. All hypotheses were tested at 0.05 level of significance.

Table 1. Apriori Expectation

Explanatory Variables	**Symbols**	**Hypotheses**	**Expected Sign**
Sustainability Quality	SQ	Sustainability Reporting Quality	Dependent Variable
Board Financial Expert	BFE	Board financial expert does not have significance influence on the sustainability quality of conglomeratebusinesses in Nigeria.	+
Foreign Board Members	FBM	Foreign board member presence does not have significance effect on the sustainability quality of conglomeratebusinesses in Nigeria.	**+**

Source: *Researcher's Compilation (2024)*

Results

Descriptive Analysis

Table 2: Descriptive Analysis of the Variables

	SQ	**BFE**	**FBM**
Mean	65.53571	6.750000	15.17857
Median	66.07143	4.500000	12.50000
Maximum	80.00000	14.00000	35.71429
Minimum	50.00000	4.000000	0.000000
Std. Dev.	14.26636	4.856267	18.06427
Skewness	-0.061901	1.122921	0.170661

Kurtosis	1.233961	2.306696	1.224215
Jarque-Bera	0.522370	0.920746	0.544986
Probability	0.770138	0.631048	0.761479
Sum	262.1429	27.00000	60.71429
Sum Sq. Dev.	610.5867	70.75000	978.9541
Observations	170	170	170

Source: *E-view Computation (2024)*

Table 2 shows the descriptive analysis of the variables. The table showed the 170 observations that were used demonstrating the periods covered and depicts the mean, median, and standard deviation results of the corporate governance expertvariables and the sustainability quality of conglomerate businesses. The study covers five (5) years financial reports of conglomerate businesses in Nigeria. It also expressed the degree to which the variables understudy influences the sustainability quality of conglomerate businesses in Nigeria. The skewness value describes the data symmetry as positive except the sustainability quality. The values of the mean for all the independent variables are positive with standard deviation indicating that the values of the data set are closely related to the mean. However, the variables are positively skewed except for the sustainability quality which is negatively skewed to the left. Also, the study indicated that all variables are normally distributed as was proved by Jarque-Bera with the probabilities test which is greater than 0.05.

Normality Test

Table 3: Augmented Dickey-Fuller Test Results at Level of the Variables

Variables	**ADF Test Statistics**	**ADF Critical value**	**Probabilities**	**Level of significance**	**Order of integration**	**Remark**
SQ	-0.421310	-4.541245	0.7577	5%	I(1)	Stationary
BFE	-1.988651	-4.541245	0.2752	5%	I(1)	Stationary
FBM	-1.732051	-4.541245	0.3420	5%	I(1)	Stationary

Source*: E-view computation (2024)*

The outcomes of the unit root test presented in Table 3 indicates that all the variables are stationary at a significant level (0.05). This implies that employing standard ordinary least square regression techniques will yield accurate results. The unit root test was instrumental in avoiding spurious regression and determining the order of integration for the variables. The results further reveal that all variables are integrated at order one. Consequently, all variables exhibit stationarity at the first difference, suggesting the presence of variance among the variables and potentially indicating a long-run relationship among the model's variables.

Test of Research Hypotheses

Table 4: Regression Analysis

Dependent Variable: (Sustainability Quality)				
Method: Least Squares				
Date: 11/21/24 Time: 13:54				
Sample: 2019 –2023				
Included observations: 170				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
BFE	-0.084616	0.025178	-3.360769	0.1841
FBM	0.002036	0.007004	-1.147683	0.1621
R-squared	0.947028	Mean dependent var		0.287123
Adjusted R-squared	0.841083	S.D. dependent var		0.406649
S.E. of regression	0.162108	Akaike info criterion		-0.687404
Sum squared resid	0.026279	Schwarz criterion		-1.147683
Log likelihood	4.374807	Hannan-Quinn criter.		-1.697452
Durbin-Watson stat	1.228107			

Source: *E-view Computation (2024)*

The regression analysis for this study outlined in Table 4 above, detailing the corporate governance expert variables associated with sustainability quality. The results of the regression indicate that 95% of the systematic variation in the sustainability quality of conglomerate businesses in Nigeria, was explained by corporate governance expert, leaving 5% unaccounted for. This suggests that factors other than the independent variables may influence the sustainability quality of conglomerate businesses in Nigeria. In terms of individual significance, the coefficient statistics of board financial expert and the foreign board members exhibit a negative and positive significant association with the sustainability quality of conglomerate businesses in Nigeria. Conversely, there was an indication of a negative association between board financial expert and foreign board members, as reflected in the t-statistics of the conglomerate businesses in Nigeria. The Durbin-Watson statistic suggests positive autocorrelation in the model.

Discussion of Findings

The statistical analysis of corporate governance experts and the sustainability quality of conglomerate businesses in Nigeria reveals a negative and significant relationship between board financial experts (used as a proxy for corporate governance expertise) and sustainability (t-value -3.360769; p-value 0.1841 > 0.05). This result supports the rejection of null hypothesis one, consistent with Amedu*et al.* (2024), who reported a positive and significant impact on sustainability reporting quality. In a similar vein, Rasaq*et al.* (2023) argued that corporate governance attributes are vital in enhancing the sustainability reporting of businesses. Aribaba and Ahmodu (2022) found that corporate governance measures significantly predicted financial performance, positively influencing return on equity and assets, while emphasizing a strong commitment to best practices.The study concluded that diverse decision-making on boards and adherence to established governance policies are essential for improving sustainability quality.

The regression analysis of foreign board members and sustainability quality in Nigerian conglomerates shows a negative significance (t-value -1.147683; p-value 0.1621 > 0.05). This suggests that foreign board members negatively impact the sustainability quality of conglomerates in Nigeria, leading to the rejection of null hypothesis two. This finding is in line with Hamed*et al.* (2022), who highlighted the important role corporate governance experts play in enhancing mandatory CSR reporting quality. Companies with robust corporate governance structures and foreign board members are more likely to demonstrate higher quality CSR reporting within the regulatory framework. The robustness of these findings is reinforced by using alternative measures to assess CSR reporting quality and addressing potential endogeneity issues. In contrast, Olayinka (2022) suggested that the size of foreign board members had a positive and significant relationship with sustainability reporting among selected businesses, indicating the significant influence of foreign board members on sustainability reporting within Nigerian listed companies.

Conclusion

The study concluded that corporate governance expert plays a pivotal role in ensuring the sustainability quality of conglomerate businesses in Nigeria. An in-depth board financialexperts, such as accountability, transparency, and effective leadership, are critical for mitigating risks and fostering stakeholder trust. Thus, sustainability of conglomerates in Nigeria is directly linked to the quality of their corporate governance. Weak governance experts often lead to inefficiencies, unethical practices, and reduced competitiveness, which undermine the ability to sustain operations in volatile markets.The study therefore revealed a negative correlation between board financial expert and the foreign board memberson the sustainability quality of conglomerate businesses in Nigeria. The study emphasizes the importance of financial board members possessing essential qualities aligned with the organisational goals. The decision-making processes of the foreign boards members exhibit variations in policies, principles, and planning among the diverse members, all adhering to established guidelines.

Policy Recommendations

Corporate governance experts advocate for the strengthening of regulatory frameworks and the consistent enforcement of governance codes in Nigeria. Conglomerates need to prioritise compliance to build a culture of accountability and transparency. Therefore, the study recommends that:

1. Financial board expert should ensure that their boards of directors are composed of independent and diverse members with expertise in governance, sustainability, and strategic management.
2. The adoption of foreign board members policyneeded tobe reviewed to improve their engagement with stakeholders and ensure that governance decisions reflect diverse perspectives and foster goodwill.

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