Pak. j. life soc. Sci. (2025), 23(2): 478-485 E-ISSN: 2221-7630;P-ISSN: 1727-4915

Pakistan Journal of Life and Social Sciences

www.pjlss.edu.pk

https://doi.org/10.57239/PJLSS-2025-23.2.00184

RESEARCH ARTICLE

The Relationship between Corporate Governance and Social Disclosures Ahmed Oluwatobi Adekunle

Ahmed Oluwatobi Adekunle*

Department of Accounting Science, Walter Sisulu University, South Africa

ARTICLE INFO

Received: May 15, 2025

Accepted: Jul 21, 2025

Keywords

Corporate Governance,
Sustainability Reporting,
Social Disclosure,
Global Reporting Initiative,
Audit Committee,
Foreign Board Member,

***Corresponding Author:**

ABSTRACT

There is an increasing need to incorporate sustainability considerations into corporate governance. The study intends to examine the relationship between corporate governance and social disclosures from financial companies in Nigeria. For the aim, we employ annual report of twenty-five (25) deposit money banks (DMBs) covering 2019 to 2023, to examine the relationship between corporate governance variables and sustainability disclosure. We considered two measures of corporate governance frameworks - audit committee composition and foreign board membership and use the global reporting initiative (GRI) to proxy social disclosure. We use simple correlation method to establish the link between audit committee composition and sustainability disclosure as well as between foreign board membership and sustainability disclosure. The finding shows evidence of positive and significant correlation between audit committee composition and GRI disclosure, whereas the evidence shows positive but insignificant correlation between foreign board membership and GRI disclosure measure. We suggest that the audit committee should involve members with diverse expertise. The company board should recruit foreign members with expertise in sustainability and environmental matters. Companies should prioritize transparency and disclosure in sustainability reporting, ensuring that stakeholders have access to accurate and reliable information on their social and environmental involvement.

INTRODUCTION

In the recent era, companies across the globe have been charge with the responsibility of sustainability reporting due to the nature of their works or the volume of activities involves in their production process. Social reporting of negatives and positives impact of companies' activities have may influence on employees, customers and other stakeholders since it allows investors and other business stakeholders to gain a comprehensive understanding of a company's performance. Therefore, social sustainability disclosure has become essential for companies in developed and developing nations because of its effects on worker welfare, social and environmental policies, performance, and practices for stakeholders. Nonetheless, research has clearly demonstrated that a variety of factors impact the reasons behind and outcomes of social sustainability disclosure (Oyerogba et al., 2024).

Sustainability reporting, particularly social disclosure, has been become issues in developing countries. However, it is now mandatory for organizations to report on their sustainability performance using the appropriate sustainability reporting standards. These issues of not disclosing social information are persistence in Nigeria financial companies. Nigeria's financial sector plays a critical role in the country's economy by promoting capital raising, investment, and economic growth. As Nigeria works toward sustainable development, the integration of environmental, social, and governance (ESG) aspects into financial firms' activities has become increasingly important.

The financial firms' governance and sustainability disclosure requirements are essential tools for promoting transparency, responsibility, and ethical business practices. Regretfully, despite the global awareness of sustainability issues growing little is known about the connections between sustainability disclosure practices and governance frameworks in Nigerian finance. As a result of all these issues and the consequences, concerns stakeholders have been grievance on disclosure of this information. Recent literature for instance, Hussain et al. (2019), (Wajdi & Anis 2023), shows that similar result is reflected on the financial performance. Again, Wang and Sun (2021), Nguyen et al. (2020) and Bufarwa et al. (2020) the title of the studies are alike but were more of sustainability risk. However, the methodologies and findings of these studies are questionable and subjected to further research.

This paper is intended to examine corporate governance relates with social disclosure amongst financial firms in Nigeria. According to literature, we use the global reporting initiative (GRI) index to proxy social disclosure and for robustness we examine two measures of corporate governance frameworks – the composition of audit committee and foreign board membership. Consequently, we seek two objectives: First, we examine the relationship between audit committee composition and social disclosure of financial firms and second, we assess the link between foreign members and social disclosure of financial firms. For the aims, we apply a simple correlation analysis to depict the link between audit committee composition and social disclosure as well as between foreign members and social disclosure of financial firms.

The evidence identifies positive and significant relationship between audit committee composition and the GRI disclosure. Moreso, we find evidence of a positive but not significant linear correlation between foreign board membership and GRI disclosure measure. Because this result has implication for policies, we offer measures that promote accountability, comparability and transparency in social disclosure. Among other things, we suggest that companies should ensure that their audit committee involves members with diverse expertise and ensure periodic training is provided for the members. Companies should prioritize transparency by ensuring that stakeholders have access to accurate and reliable information on their social and environmental involvement. The paper's reminder follows the outline: Section 2 discusses brief materials for the literature, Section 3 presents the methods applied considering the data and its source, models, and methods. Section 4 reports the results and Section 5 concludes.

2. LITERATURE

2.1. Theoretical Review

Adib and Xianzhi (2019) defined social disclosure as the promotion of the reputation of the companies in the community where their companies' activities are carried out by disclosing their contributions and influences on the social position of the community. The Global Reporting Initiative (GRI) has separated social disclosures into nineteen categories, including employment, the relationship between labor and the directorate, the health and training of employees, impartiality, equal rights, the right to form a union, the unethical employment of children, forced labor, protective operations, human rights practices, indigenous rights, local societies, the assessment of supplier social practices, community policy, customer safety, branding, customer confidentiality, and adherence to socioeconomic practices. Consequently, the disclosure of these information is rare in the companies which are negatively reflect on the accountability of their companies.

Kaushik and Singh (2020) defined corporate governance as a set of rules, practices and processes used to direct and manage a company. Erin et al. (2021) defined corporate governance based on the idea that it is a series of overlapping mechanisms. Mayer (2022) defined governance as the system of checks and balances that companies are run in the interest of their shareholders and other stakeholders, while not neglecting in the interest of the economy, society and their environment. Importantly, the existence of governance within the companies' particularly financial firms will ensure total accountability. Thus, they ensure disclosure of non-financial information in other to ensure companies sustained in their nearest future.

In the light of theory, the postulations and assumptions of theories such as agency theory, stakeholder theory, contingency theory, legitimate theory and institutional theory are germane in this study. Dowling and Pfeffer in (1975) propounded legitimate theory with postulation that companies operate based on an implicit contact with the society. They described a dynamic process where organization manages their legitimacy by conforming to societal norms and expectations. Given these assumptions, it implies that companies with the existence of governance through their audit committee and foreign members are expected to publish their sustainable information that will enable the company to sustain in the year to come. The prediction and assumption of legitimate theory is considered as important and supported by past studies (Zheng & Li, 2022).

2.2. Empirical Review

Oyewale and Adubu (2023) investigated audit committee attribute: an impact analysis of corporate social responsibility disclosure practices for deposit money banks in Nigeria. The agency and legitimacy theories served as the study's pillars. The population of the correlational research design was the fourteen DMBs listed on the Nigeria Exchange Group (NGX) as of the end of 2020. Ten DMBs were specifically chosen between 2016 and 2020. The gathered data were subjected to statistical analyses using statistical techniques for regression, correlation, and descriptive statistics. The results showed that there is no discernible relationship between audit committee characteristics and the CSR disclosure procedures of Nigerian DMBs.

Okoba and Chukwu (2023) examines how leverage, firm age, and firm size affect social sustainability performance disclosures in Nigeria. The data covering the period 2010 to 2020 are drawn samples from the industrial goods, consumer goods, health and agriculture sectors. The study which uses the regression technique was based on the legitimacy theory. The findings showed that leverage, firm age, and firm size have positive and significant effect on social sustainability performance disclosures. Moreso, they conclude that the social interactions between the firms and the environment increases over time.

Wang, and Sun (2021) examined the role of audit committees in social responsibility and environmental disclosures: evidence from Chinese energy sector, this study investigated the role of Chinese audit committees in social responsibility and environmental disclosures. Data from the annual report was used to gather information, and the results showed that female members of the audit committee are more successful than their male counterparts in improving the disclosures. This could lead to a desire for more female directors to serve on Chinese audit committees. The study's findings are susceptible to additional investigation because of the factors it used.

In the same vein, Mohammadi (2021) investigated the effect of board and audit committee characteristics on corporate social responsibility in Iranian companies listed in stock exchanges. It was both an applied and descriptive correlational study. The research period spans from 2012 to 2018, with all companies listed on the Tehran Stock Exchange serving as the statistical population. 150 companies were chosen as a sample using the screening process. The software reviews 10 and multivariate regression were employed for data analysis and hypothesis testing. Based on the research findings, the following factors were found to have a significant impact on corporate social responsibility (CSR): the size of the audit committee, its independence, the financial expertise of the committee members, and managerial ownership but not CEO duality. Adegboye et al. (2020) examine audit committee characteristics and sustainability performance in Nigeria from 2014 to 2016. They find that the influence of audit independence and gender diversity of the audit committee is significantly positive on sustainability disclosure. On the other hand, sustainability disclosure is significantly and negatively impacted by the size of the audit committee.

Nguyen et al. (2020) examine the relationship between board of directors and sustainability reporting using the Tobit regression for 388 observations from 97 German listed companies between 2013 and 2016. The results showed a substantial inverse relationship between board size and the degree of sustainability reporting that adheres to GRI. The findings hold true for board size and show that board committees have a beneficial effect on GRI compliance for sustainability reporting in delicate industries.

3. METHODOLOGY

The paper employs the annual reports of twenty-five (25) deposit money banks (DMBs) covering 2019 to 2023, to examine the relationship between corporate governance variables and sustainability disclosure. The sample include Access Bank, Citibank Nigeria, Ecobank, Fidelity Bank, First Bank, First City Monument Bank, Globus Bank, Guaranty Trust Bank, Keystone Bank, Optimus Bank, Parallex Bank, Polaris Bank, Premium Trust Bank, Providus Bank, Signature Bank, Stanbic IBTC Bank, Standard Chartered Bank, Sterling Bank, Sun Trust Bank, Titan Trust Bank, Union Bank, United Bank for Africa, Unity Bank, Wema Bank, Zenith Bank.

To capture corporate governance the paper employs two measures – audit committee composition and foreign board membership. Because most companies, who report on social disclosures, consider the global reporting initiative (GRI) as the best practice, the study uses the global reporting initiative (GRI) to proxy social disclosure. The audit committee was measured as fraction of audit committees on the board composition (Sunday et al. 2019); Nguyen et al., 2020) while foreign members was measured as percentage of foreign members on the board composition (Oluwatosin et al., 2019; Johannes et al., 2020; Ifeoma, 2020)

Before assessing the correlation, we show the deterministic characterization of the data by presenting the basic statistics. Thereafter, we follow a standard procedure to empirically test the relationship according to the simple correlation method. We implement the correlation method on the samples to establish the association between audit committee composition and sustainability disclosure as well as between foreign board membership and sustainability disclosure. The correlation method provides direction and strength of the link between covariates. To depict this, assume two data pairs (x_i, x_j), with n-set $[(x_{1,1}, x_{2,1}),\ x_{1,2}, x_{2,2}),\ \ldots,\ (x_{1,n}, x_{2,n})]$, equation (1) denotes the estimates for the (centered) correlation coefficient $(r_{x_1x_2})$.

$$r_{x_1x_2} = \sum_i^n (x_{1,t} - \bar{x}_1)(x_{2,t} - \bar{x}_2)\left[\sqrt{(x_{1,t} - \bar{x}_1)^2}\sqrt{(x_{2,t} - \bar{x}_2)^2}\right]^{-1} \quad (1)$$

Where: $r_{x_1x_2}$ is the association between the pair of audit committee composition $(AUDC_i)$ and the GRI_i – a measure of sustainability disclosures as well as between the foreign board membership $(FBDM_i)$ and the GRI_i (Nguyen et al., 2020). The value lies between –1 and +1, with a mid-point at 0, showing the non-existence of linear evidence.

4. RESULTS

Table 1 provides the information for the statistical computation and estimation implemented for the variables – audit committee composition $(AUDC_{i,t})$, foreign board membership $(FBDM_{i,t})$ and the social disclosures $(GRI_{i,t})$, during the considered periods (2019 – 2023). Panel A shows the sample information, including the arithmetic mean $(mean)$, standard deviation $(error)$, coefficient of skewness $(skew)$, and the coefficient of $kurtosis$ $(kurt)$. The audit committee composition $(AUDC_{i,t})$, foreign board membership $(FBDM_{i,t})$ and the sustainability disclosures $(GRI_{i,t})$ have an average value of 19.008, 1.8452 and 0.88, indicating varying levels of central tendency. The standard deviations reveal the spread of each variable, with audit committee having relatively highest dispersions (10.158), the foreign board membership having a spread of 6.8081 and a deviation of 0.3263, for the social disclosures.

The skewness measure indicates all variables are positively skewed, while audit committee is with a skewness coefficient of 0.0470 supposes sign of less skewness with likely approximately normal distribution, social disclosures show moderately skewed distributions and foreign board membership reveals highly skewed distributions. The kurtosis measures suggest that foreign members, with kurtosis coefficient of 59.458, has a highly peaked distribution, while social disclosure, with kurtosis coefficient of 3.662, indicate the variable has a moderately peaked, like a normal distribution. The audit committee composition, with a negative kurtosis coefficient of -0.4750, indicate a flatty or platykurtic distribution. The results suggest that the variables have different distributional properties, including the average, dispersion, skewness and kurtosis. This may impact the choice of statistical tests and may influence the correlations.

Panel B reports the outcome of the Pearson correlation coefficients, which on one hand, considers the degree of linear relationship between audit committee composition and the GRI social disclosure and on the other, considers the linear relationship between foreign board membership and the GRI social disclosures. With a correlation value of 0.0254, the evidence identifies a positive and significant correlation between audit committee composition and GRI disclosure. This suggests that the DMBs policies regarding sustainability reporting may be largely affected by the composition of the audit committee of the corporate board.

With a correlation value of 0.0047, the evidence shows positive but not significant correlation between foreign board membership and GRI disclosure measure. This suggests that the policies of DMBs regarding sustainability reporting may not be related and/or impacted by the presence of foreign members on corporate boards. financial firms with good board of governance through foreign member will encourage total social disclosure by making the public aware of their actions in relation to human, social, and environmental resources (Tjahjadi et al., 2021). Moreso, the outcome identifies a negative but significant correlation of -0.0892 between the audit committee composition and the foreign board membership. The audit committee, particularly those with foreign experts, will encourage total accountability by inspiring the social disclosure of information. They will ensure transparency that reports both the financial and non-financial performance through their sustainability reporting. (Donatus et al., 2023).

Table 1. Summary Statistics Table

Panel A: Sample Statistics				
	$\boldsymbol{mean}$	$\boldsymbol{error}$	$\boldsymbol{skew}$	$\boldsymbol{kurt}$
$AUDC_{i,t}$	19.008	10.158	0.0470	-0.4750
$FBDM_i$	1.8452	6.8081	6.9790	59.458
$GRI_{i,t}$	0.8800	0.3263	1.3670	3.6620
Panel B: Correlation Evidence				
	$AUDC_{i,t}$	$FBDM_{i,t}$	$GRI_{i,t}$	
$AUDC_{i,t}$	1.0000			
$FBDM_i$	**-0.0892**	1.0000		
$GRI_{i,t}$	**0.0254**	0.0047	1.0000	

Note: The Table shows the estimation information for the considered variables - audit committee composition ($AUDC_{i,t}$), foreign board membership ($FBDM_{i,t}$) and the sustainability disclosures ($GRI_{i,t}$), for the sample periods (2019 - 2023).

Panel A shows the sample information, including the arithmetic mean ($mean$), standard deviation ($error$), coefficient of skewness ($skew$), and the coefficient of $kurtosis$ ($kurt$).

Panel B shows the Pearson correlation coefficients, denoted $r_{x_1x_2}$. The coefficient defined linear relationship between $x_i$and x_j, having n-set $[(x_{1,1}, x_{2,1}), (x_{1,2}, x_{2,2}), \dots, (x_{1,n}, x_{2,n})]$ with $r_{x_1x_2}$ = $\sum_i^n (x_{1,t} - \bar{x}_1)(x_{2,t} - \bar{x}_2)\left[\sqrt{(x_{1,t} - \bar{x}_1)^2}\sqrt{(x_{2,t} - \bar{x}_2)^2}\right]^{-1}$, and the value lies between –1 and +1. A value 0 means no correlation exists. The significant coefficients are identified in **bold** figures.

Source: (2024)

5. CONCLUSION

Companies across the globe have been charge with the responsibility of sustainability reporting due to the nature of their works or the volume of activities involves in their production process. Social reporting of negatives and positives impact of companies' activities have may influence on employees, customers and other stakeholders since it allows investors and other business stakeholders to gain a comprehensive understanding of a company's performance. The study examines the relationship between corporate governance and social disclosures of financial companies in Nigeria. Based on the 2019 to 2023 annual report of twenty-five banks, we use simple correlation method to establish the link between audit committee composition and sustainability disclosure as well as between foreign board membership and sustainability disclosure.

The finding shows evidence of positive and significant correlation between audit committee composition and GRI disclosure, whereas the evidence shows positive but insignificant correlation between foreign board membership and GRI disclosure measure. The findings have implications for policy makers, regulators, and corporate governance practitioners seeking to improve sustainability disclosure practices in Nigerian financial firms. The results suggest that relying solely on audit committee composition and foreign board membership may not be sufficient to improve social disclosure practices.

REFERENCES

Abdulrasheeed, J.A. (2022). Firms' Innovativeness, Managerial Dynamics and Sustainability Reporting Among Listed Manufacturing Companies in Nigeria. Kwara State University (Nigeria) ProQuest Dissertations & Theses, 2022. 30309443.

Adams, C. A. (2015). The International Integrated Reporting Council: A call to action. Critical Perspectives on Accounting, 27, 23–28. https://doi.org/10.1016/j.cpa.2014.07.001

Adegboye, Alex; Ojeka, Stephen; Alabi, Oluwaseyi; Alo, Udochukwu; Aina,Adenike (2020) : Audit committee characteristics and sustainability performance in Nigerianlisted banks, Verslas: Teorija ir praktika / Business: Theory and Practice, ISSN 1822-4202, VilniusGediminas Technical University, Vilnius, Vol. 21, Iss. 2, pp. 469-476,https://doi.org/10.3846/btp.2020.10463

Adib, M. & Xianzhi, Z. (2019). Board Characteristics and Corporate Social Performance Nexus - A Multi-Theoretical Analysis - Evidence from South Africa. 21(1):24-38. DOI: 10.9790/487X-2101042438 IOSR Journal of Business and Management.

Afzalur Rashid, 2018. "The influence of corporate governance practices on corporate social responsibility reporting," Social Responsibility Journal, Emerald Group Publishing Limited, vol. 14(1), pages 20-39, March.

Akhter, F., Hossain, M.R., Elrehail, H., Rehman, S.U. & Almansour, B. (2022). Environmental disclosures and corporate attributes, from the lens of legitimacy theory: a longitudinal analysis on a developing country, *European Journal of Management and Business Economics*. https://doi.org/10.1108/EJMBE-01-2021-0008

Aksan, I. and Gantyowati, E. (2020). Disclosure on Sustainability Reports, Foreign Board, Foreign Ownership, Indonesia Sustainability Reporting Awards and Firm Value. *Journal of Accounting and Strategic Finance*, 3(1), pp.33–51. doi:https://doi.org/10.33005/jasf.v3i1.69.

Alabdullah, T. T. Y., Ahmed, E. R., and Nor, M. I. (2020). The World Declining Economy And Coronavirus Pandemic: Systems Should Be Continued. Russian Journal of Agricultural and Socio-Economic Sciences 102, 89–96. doi: 10.18551/rjoas.2020-06.11.

Aliyu, U. S. (2018). Board characteristic and corporate environmental reporting in Nigeria. Asian Journal of Accounting Research. https://doi.org/10.1108/ajar-09-2018-0030

Alotaibi, Mohammad & Aburuman, Naseem & Hussien, Lina. (2019). The Impact of Board Characteristics on the Level of Sustainability Practices Disclosure in Jordanian Commercial Banks Listed on the ASE. European Journal of Scientific Research. 153. 353-363.

Asuquo, A. I., Dada, E. T., & Onyeogaziri, U. R. (2018). The Effect of Sustainability Reporting on Corporate Performance of Selected Quoted Brewery Firms in Nigeria. International Journal of Business and Law Research, 6(3), 1-10.

Bakar, A. B. S. A., Ghazali, N. A. B. Mohd., & Ahmad, M. B. (2019). Sustainability Reporting and Board Diversity in Malaysia. International Journal of Academic Research in Business and Social Sciences, 9(2). https://doi.org/10.6007/ijarbss/v9-i2/5663

Bertrand, O.; Betschinger, M.-A.; Moschieri, C. Are firms with foreign CEOs better citizens? A study of the impact of CEO foreignness on corporate social performance. *J. Int. Bus. Stud.* 2021, *52*, 525–543

Buallay, A. and Al-Ajmi, J. (2020), "The role of audit committee attributes in corporate sustainability reporting: Evidence from banks in the Gulf Cooperation Council", *Journal of Applied Accounting Research*, Vol. 21 No. 2, pp. 249-264. https://doi.org/10.1108/JAAR-06-2018-0085

Bufarwa, I.M., Elamer, A.A., Ntim, C.G. & AlHares, A. (2020). Gender Diversity, Corporate Governance and Financial Risk Disclosure in the UK', International Journal of Law and Management.

De Villiers, C. and Sharma, U. (2020), "A critical reflection on the future of financial, intellectual capital, sustainability and integrated reporting", Critical Perspectives on Accounting, Vol. 70, p. 101999.

Donatus, L. B., Oluwagbade, I. O., Awodiran, M. A., Igwe, C. E., Evinemi, E. A., Chinshaka, A. S., & Atayi, A. V. (2023). Corporate Sustainability Practices and the Financial Performance of Listed Non-Financial Companies in Nigeria. International Journal of Multidisciplinary Research and Publications (IJMRAP), 6(4), 33-43

Ebenezer Ariyibi, M., Enitan Olowofela, O., & Isaig, O. K. (2021). Corporate Governance and Firm Performance of Listed Consumer Goods Companies in Nigeria. Asian Journal of Economics, Business and Accounting, 58–70. https://doi.org/10.9734/ajeba/2021/v21i1530478

European Commission (2024). Sustainability-related disclosure in the financial services sector: How financial market participants and financial advisers have to communicate sustainability information to investors. https://finance.ec.europa.eu/sustainable-finance/disclosures/sustainability-related-disclosure-financial-services-sector_en

Fahad, P., & Rahman, P. M. (2020). Impact of corporate governance on CSR disclosure. International Journal of Disclosure and Governance, 17. https://doi.org/10.1057/s41310-020-00082-1

Girón, A., Kazemikhasragh, A., Cicchiello, A. F., & Panetti, E. (2020). Sustainability Reporting and Firms' Economic Performance: Evidence from Asia and Africa. Journal of the Knowledge Economy, 12. https://doi.org/10.1007/s13132-020-00693-

Hashim, F., Ahmed, E. R., & Huey, Y. M. (2019). Board Diversity and Earning Quality:Examining

Hidah, M., & Sedana, I. B. P. (2021). The role of corporate social responsibility and earning management in mediation of the effect of corporate governance on corporate performance. *International Research Journal of Management, IT and Social Sciences*, *8*(5), 322–332. https://doi.org/10.21744/irjmis.v8n5.1903

Hussain, M. M., Mohamed, E. K. A., & Basuony, M. A. K. (2019). Is corporate governance relevant to the quality of corporate social responsibility disclosure in large European companies? *International Journal of Accounting & Information Management*, *27*(2), 301–332. https://doi.org/10.1108/ijaim-10-2017-0118

Islam, M.T., Kokubu, K. and Nishitani, K. (2020), Corporate social reporting in the banking industry of Bangladesh: a test of legitimacy theory. *Social Responsibility Journal*. https://doi.10.1108/SRJ-05-2019-0185.

Kaawaase, T. K., Nairuba, C., Akankunda, B., & Bananuka, J. (2021). Corporate governance, internal audit quality and financial reporting quality of financial institutions. Asian Journal of Accounting Research, 6(3), 348–366. https://doi.org/10.1108/AJAR-11-2020-0117

Kabir Ibrahim, Y., Nma Mohammed, A., Eniola Agbi, S., Abdussalam Kaoje, N., & Farouk Abdulkarim, U. (2021). SUSTAINABILITY REPORTING AND FINANCIAL PERFORMANCE OF LISTED OIL AND GAS FIRMS IN NIGERIA. Gusau Journal of Accounting and Finance, 2(3), 17. https://doi.org/10.57233/gujaf.v2i3.76

Mehmoona Sharif & Kashif Rashid, 2014. "Corporate governance and corporate social responsibility (CSR) reporting: an empirical evidence from commercial banks (CB) of Pakistan," Quality & Quantity: International Journal of Methodology, Springer, vol. 48(5), pages 2501-2521, September.

Mudiyanselage R, Swarnapali NC (2018). Board involvement in corporate sustainability reporting: Evidence from Sri Lanka. Corporate Governance: International Journal of Business in Society 18(6):1042-

Nguyen, A. (2020). The Relationship Between Board of Directors and Sustainability Reporting: An Empirical Study in German Large Listed Firms. Acta Universitatis Agriculturae et Silviculturae Mendelianae Brunensis, 68(1): 211–218.

Okoba D & Chukwu G .J (2023), Firm characteristics and social sustainability performance disclosures in Nigeria. *Fuoye Journal of Accounting and Management 6*(1)111-132

Olayinka, O. M. (2021). Corporate governance and economic sustainability reporting in Nigeria. Journal of Accounting and Taxation, 13(4), 243–254. https://doi.org/10.5897/jat2021.0478

Olayinka, O. M. (2021). Corporate governance and economic sustainability reporting in Nigeria. Journal of Accounting and Taxation, 13(4), 243–254. https://doi.org/10.5897/jat2021.0478

Oyerogba, E.O., Oladele, F., Kolawole, P.E., & Adeyemo, M. A. (2024). Corporate governance practices and sustainability reporting quality: Evidence from the Nigerian listed financial institution. Cogent Business & Management, 11(1). https://doi.org/10.1080/23311975.2024.2325111

Pozzoli, M., Pagani, A. and Paolone, F. (2022). The impact of audit committee characteristics on ESG performance in the European Union member states: Empirical evidence before and during the COVID-19 pandemic. *Journal of Cleaner Production*, 371, p.133411. doi:https://doi.org/10.1016/j.jclepro.2022.133411.

Sar AK (2018). Impact of corporate governance on sustainability: A study of the Indian FMCG industry. Academy of Strategic Management Journal 17(1):1-10.

Sar, Ashok. (2018). Impact of corporate governance on sustainability: A study of the Indian FMCG industry. Academy of Strategic Management Journal. 17.

Som Datta Kaushik, & Anil Kumar Singh. (2020). Role of Neutron Diffraction in Identifying Stoichiometry and Nonstoichiometry in the Compounds. *IntechOpen EBooks*. https://doi.org/10.5772/intechopen.89461

Tarigan, J., Hervindra, C., & Hatane, S. E. (2018). Does Board Diversity Influence Financial Performance? International Research Journal of Business Studies. Https://doi.org/10.21632/irjbs.11.3.195-215

the Role of Internal Audit as a Moderator. Australasian Accounting Business & Finance Journal, 13(4)

Ullah, M. S., Muttakin, M. B., & Khan, A. (2019). Corporate governance and corporate social responsibility disclosures in insurance companies. *International Journal of Accounting & Information Management*, *27*(2), 284–300. https://doi.org/10.1108/ijaim-10-2017-0120

Wang, J. & Sun, J. (2022). The role of audit committees in social responsibility and environmental disclosures: evidence from Chinese energy sector. International Journal of Disclosure and Governance, Palgrave Macmillan, vol. 19(1), pages 113-128.