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Corporate Governance Reforms and the Quality of Financial Information of Listed Non-Financial Services Firms in Nigeria

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Abstract

The increasing demand for high quality financial information by the relevant users of financial report has become a serious concern and inevitable on the management of listed non-financial services firms in Nigeria. The primary objective of this study is to examine the nexus between corporate governance reforms and the quality financial information of listed non-financial services firms in Nigeria. Using an ex-post facto as the research design for the study, data was obtained from the secondary sources through the extraction method from the annual financial reports and accounts of the listed firms for 276 firm-year observations, from 2018 to 2023 period. Out of the seventy-five (75) listed non-financial services firms in Nigerian Exchange Group as at 31st December, 2018, a sample size of fourty-six (46) listed firms were used with aid of purposive filter sampling technique. The Feasible Generalized Least Square (FGLS) regression was used as the model estimation technique for the study. Based on the regression analysis, it was found that board size, assurance services and transparency have positive significant impact on financial information quality of listed non-financial services firms in Nigeria. However, sustainability was statistically found to have insignificant impact on quality of financial information of listed non-financial services firms in Nigeria. Therefore, it is recommended that the board of directors of listed non-financial services firms in Nigeria ensure that more members are nominated to participate in the board's decision. This is because of the fact that larger board sizes are more likely to create avenue for cross-fertilization of ideas thereby, making decisions that can safeguard, uphold and enhance the quality of the financial information of the listed non-financial services firms in Nigeria. The results also underscore the relevance of corporate governance codes and their impacts on FIQ and transparent disclosure. This study offers policy implications to regulatory agencies and standard-setters in their oversight function over the quality of financial information disclosed in annual reports.

Keywords: Board Size, Assurance Services, Sustainability, Transparency, PCSE.

Introduction

Corporate governance and compliance including code of conduct and conduct monitoring. In matters of compliance, these rules come from external sources (Khaled & Gond, 2020). These may be laws, contracts, manufacturing standards, or other policies that require a company response. The essence of corporate governance is not to improve performance, but to check the failure of management in managing the company's operations (Tariq et al., 2022). Financial reporting is no longer regarded as a trivial bookkeeping exercise, but as a central function of running a company on the principles of good governance. Corporate governance issues have received a lot of attention recently. In Nigeria, this was exacerbated by the collapse of several financial and non-financial institutions including PHB Bank, Spring Bank Plc, Oceanic Bank Pl, Intercontinental Bank Plc, Africa Oil Corporation, Levers Brothers and Cadbury Bank Plc. An investigation into the case revealed serious, fundamental problems in the preparation of accounts and intentional misconduct by management that led to the dismissal of eight (8) bank governors by the Governor of the Central Bank of Nigeria and a call for an investigation for the effectiveness of monitoring and controlling managerial and financial behavior of managers (Dibia & Onwuchekwa 2014).

A good corporate governance structure ensures that management uses the company's resources efficiently for the benefit of non-owners and provides a fair report on the company's financial and operational status (Patrick et al., 2022). Ernest & Frank (2022) argued that corporate governance is a factor that determines whether management will be involved in earnings management. The purpose of corporate governance in financial reporting is to ensure compliance with Generally Accepted Accounting Principles (GAAP) and to ensure the reliability, transparency and integrity of financial information. Corporate governance codes are designed to reduce earnings management because they impose strict management controls on financial reporting procedures (Islam et al., 2022; Kasbar et al., 2022; Paulinus et al., 2017).

As a result, the confidence of shareholders and other stakeholders in the performance of their respective companies will increase. Global history is full of corporate failures. In October 2021, Enron, America's seventh largest company, suffered reputational damage due to accounting fraud, lost shareholders $74 billion and went bankrupt (Li & McMurray, 2022). Its Employees lose their jobs. The problem of corporate fraud in Nigeria is not limited to Cadbury.

Therefore, the issues raised will justify the need for this study audit in the Corporate Governance Code (CGC) and the financial information quality (FIQ) to access the impact of the Corporate Governance Code on the financial information quality of listed consumer goods firms in Nigeria given the importance of this industry. This study will look at the recruitment of directors and board members, guarantees, shareholder relations, ethical behavior, sustainability and transparency, compliance with corporate governance codes and financial information quality as dependent/independent variables. The Financial Accounting Standards Board (FASB) lists six quality characteristics that determine the quality of financial information: Relevance, faithful representation, comparability, corroboration, timeliness, and clarity (Danescu & Popa, 2022).

Accordingly, the Board of Directors and the Directors (B of D) are the governing body and is nominated by shareholders in the case of public companies to determine strategy and monitor management. The council meets regularly. Every public company must have a Board of Directors. The Board of Directors is responsible for making key business and policy decisions, and the staff is responsible for implementing the board's policies and making day-to-day decisions. This was measured by using board size of each firm, it means the number of directors on board (Baysinger & Butler, 2019).

Assurance is based on sufficient evidence that internal controls exist, are operating effectively, and meet their objectives. A good framework for risk management and ensuring an effective internal control system is essential to achieving the company's strategic goals (Mohammed, 2021). On the other spectrum, the independence of audit committee in an organization is a strong indicator that the business future is secured hence an audit committee is a sub-group of a company's board of directors responsible for the oversight of the financial reporting and disclosure process (Cagle, 2021). To be successful, the audit committee should be aware of the processes and internal controls in the organization. In this study the researcher used Audit Committee as a proxy of assurance as one of the independent variables.

In terms of shareholder relations, the relationship between the company and its shareholders is based on mutual understanding. Shareholders invest their savings or capital in the company. The company then deploys capital to finance its operations. This allows corporations and shareholders to increase their investment. Indeed, the general meeting is an important platform to engage the shareholders for a better understanding of the operations management and operations of the company. This allows shareholders to exercise ownership and voice their opinions to the Board on matters of interest (Solomon, 2016). The essence of every investment to have return on the investment, therefore a good dividend policy that culminating to payments of dividend to shareholder is an indicator that the investment is yielding returns. Hence the relationship with shareholder will be proxy by the natural logarithm of total dividend paid to shareholders (Tan, 2020).

In terms of sustainability information, taking into account sustainability issues such as environmental, social, and occupational and public health and safety guarantees the long-term success of business and corporate projects as a responsible corporate citizen contributing to economic development (Yakovleva, 2017). In general, sustainability is meeting our own needs without compromising the ability of future generations to meet their own needs. In addition to natural resources, social and economic resources are also needed (Hajian & Kashani, 2021).

In terms of financial information quality (FIQ), financial information is information about the financial transactions of a person or business. This information is used by lenders and borrowers to assess credit risk (Elmassah, 2016). The quality of financial information is very important because financial reports are important to investors because they can provide

outstanding information about a company's revenues, costs, profits, debt burden and its ability to meet short-term and long-term financial obligations.
In the past, many Nigerian companies have questioned the integrity of their organizations by engaging in unethical practices that have led to the dissolution of their organizations and the corporate reputation of many organizations. The registered companies are corporate entities that aim to improve the quality of life of consumers through nutrition, health and wellness, especially in the food and beverage manufacturing industry sector (Consumer Goods Firms) amongst other non-financial services firms. Many challenges such as government policies, declining confidence levels of stakeholders, changing consumer tastes and healthy competition among others (Rauh, 2019).
On the other hand, most corporate governance studies have devoted a lot of attention and effort to management behavior and performance, neglecting the most important elements, influence and trends in the governance code and the quality of financial information. Thus, it pays less attention to the non-financial nature of corporate governance. Therefore, with reference to the points mentioned earlier, this study seeks to investigate the impact of compliance with the corporate governance code and the quality of financial information of listed non-financial services firms in Nigeria. Given the relevance of compliance with the corporate governance code, this study tries to link compliance with the corporate governance code and the quality of financial reports, because the essence of corporate governance is not to improve performance, but to check governance deficiencies in running the affairs of company business.
In Nigeria, as a transition economy, the 1990s saw more corporate failures in the financial services sector. The collapse of Abacus Merchant Bank Nigeria Limited, Royal Merchant Bank Limited, Rims Merchant Bank Limited, Financial Merchant Bank Limited, Progress Merchant Bank Plc and Republic Merchant Bank Limited is still fresh in the minds of financial sector observers and analysts. Bank failure undermines public confidence (Abubakar et al., 2014). African Petroleum PLC (AP), a creative accounting firm outside the banking sector, has hidden over N20 billion in debts due to the fraudulent sale of shares linked to Lever Brothers (Unilever), Bonkolans Securities and others. (Abubakar, 2004), False Financial Statements as reported in Cadbury Nigeria Plc. The recent crisis in the banking sector highlighted the need for corporate governance reform (Okougbo, 2011). As a result, the confidence of shareholders and other stakeholders in the performance of their respective companies will increase.
Some studies on corporate governance focus on the relationship between corporate governance mechanisms and financial performance. For instance, the study of Gill et al. (2012), Fallatah and Dickins (2012), Adedeji et al. (2020), Gacheru (2018), Muhammad (2020) and Ologun (2022). However, despite the existence of research on various attributes of corporate governance and firm performance, empirical evidence is often inconclusive, conflicting and unresolved. Some studies, for example, have found a positive relationship between management characteristics and financial performance; Gill et al (2012), Fathi and Elbannan (2017). Others have found, for example, a significant negative relationship

between corporate governance characteristics and financial performance (Onakoya et al., 2014; Dada et al., 2021). Most of the aforementioned studies have failed woefully to examine the impact of corporate governance code on financial information quality of listed non-financial services firms in Nigeria. This is because of the fact that they pay very little or no attention on the relationship between the quantitative aspects of corporate governance without recourse to the qualitative aspect of the CGC especially the Nigerian Code of Corporate Governance that was amended in 2018.

It is also worth noting that most of the research on corporate governance has been done in developed countries such as the work of Kasbar et al. (2022), Khaled and Gond (2020), Rauh (2019) among others. The aforementioned studies mainly focused on corporate governance and financial performance with little focus on the financial information quality of the corporate governance code and EU corporate governance code 2003. However, in an emerging economy like Nigeria, there is a need for such a study based on Nigerian corporate governance reforms of 2018. Empirically, this study aims to fill the gap in academic studies by focusing on the nexus between corporate governance reforms and quality of financial information of listed non-financial services firms in Nigeria.

Based on the issues highlighted earlier, this study formulated the following research questions thus;

What is the impact of corporate governance codes on financial information quality of listed non-financial services firms in Nigeria? The specific research questions that were formulated to guide in providing solutions to the research problems are as follows:

i. What is the impact of board of directors on financial information quality of listed non-financial services firms in Nigeria?
ii. Does assurance affect financial information quality of listed non-financial services firms in Nigeria?
iii. To what extent relationship with shareholders impact financial information quality of listed non-financial services firms in Nigeria?
iv. What is the impact of sustainability on financial information quality of listed non-financial services firms in Nigeria?

Research Objectives

Consistent with the research questions, the main objective of this study is to examine the nexus between corporate governance reforms and quality of financial information of listed non-financial services firms in Nigeria. The specific objectives are to:

i. examine the impact of board of directors and officers of the board on financial information quality of listed consumer goods firms in Nigeria;
ii. determine the effect of assurance on financial information quality of listed non-financial services firms in Nigeria;
iii. examine the impact of relationship with shareholders on financial information quality of listed non-financial services firms in Nigeria;

iv. determine the effect of sustainability on financial information quality of listed non-financial services firms in Nigeria.

Research Hypotheses

In tandem with the objectives of the study, the following hypotheses have been formulated:

H_{01}: Board of directors and officers of the board has no significant impact on the financial information quality of listed non-financial services firms in Nigeria;

H_{02}: Assurance has no significant effect on financial information quality of listed non-financial services firms in Nigeria;

H_{03}: Relationship with shareholders has no significant impact on financial information quality of listed non-financial services firms in Nigeria;

H_{04}: Sustainability has no significant impact on financial information quality of listed non-financial services firms in Nigeria.

Existing shareholders will have a better understanding of the company's governance and the quality of financial information, which will help them not lose their investment. It will also develop knowledge and understanding of the impact of corporate governance code on the Financial Information Quality. This will help to respond more effectively to corporate governance reform. It will also serve as a cursor to review some of the existing administrative codes in Nigeria if required.

Regulatory bodies such as the Financial Reporting Council of Nigeria (FRCN) and other relevant bodies will benefit to some extent, which will strengthen their supervisory role and increase the level of confidence in them. It is more effective to monitor the implementation of the governance code of industrial companies.

Therefore, every research that is carried out is considered as a contribution of knowledge. This particular study is an exception, because it is of great value to other consumers and researchers including the growing body of literature on financial reporting of non-financial services firms. Potential researchers can find this work not only informative but can also stimulate future research that can positively influence the formation of new Keys of corporate governance that can improve the quality of financial information.

Literature Review

Quality of Financial Information

Tang et al. (2008), determine the extent to which financial statements provide true and fair information about the state's operations and financial position. According to Jonas and Blanchet (2000), FRQ means "complete and transparent financial information that is not designed to confuse or mislead users". Kwanbo and Tanko (2018) defined FIQ as financial information produced without using accounting rules and principles to present it as reliable information. FIQ consists of four dimensions including relevance, timeliness, neutrality and representational fidelity (Bimo et al., 2019). The author states that this idea focuses on the four dimensions of FIQ. From the above, it can be considered that in order for financial

reporting to have quality characteristics, it must have four measures of FIQ, which are predictive value and feedback, timing, neutrality and representational fidelity.
The quality of financial information is defined as financial disclosure in annual reports that reveal the financial position and strengthen the confidence of investors to make reliable decisions about their organization (Garret et al., 2017). The quality of financial reports can also be defined as reports offered by companies that are understandable by users (Irwandi et al., 2020).

Corporate Governance Reforms

Corporate governance can be a set of forms, practices, approaches, and laws that affect the coordination, management, and control of an organization. Corporate governance strategy seems to be a structure that coordinates the welfare of several parties with interactions between various interfaces, corporate bodies, boards, shareholders and other stakeholders (Mayowa et al., 2021). The principles of corporate governance recognize that an effective corporate governance system can reduce the cost of capital and encourage companies to use their resources more efficiently, thereby stimulating growth. It also includes integrity, ethical conduct and disclosure and transparency, fair treatment of shareholders and effective performance of management responsibilities. Good corporate governance is the foundation of investor confidence. CG is a corporate entity's internal guidelines to control the company's operations. This board is intended to facilitate the relationship between the CEO and the shareholders of the company (Shahar et al., 2020).

Board Size

It is the responsibility of the board of directors to ensure that it takes maximum advantage of the events that take place and can maximize the financial value of the organization, efficiency, and the ability to choose unimaginable effects on the manager. (Akinyomi & Olutoye, 2012). For the well-being of the owner, management must check management behavior, solve critical problems, hire management personnel, and monitor the performance of the organization responsible for management and control (Ahmed & Hamdan, 2015). The board of directors exercises its powers and responsibilities within the framework of the legal framework, basic agreements, rules and policies and represents the company based on the authorization given by the general meeting of shareholders (Dogan & Yildiz, 2013). As a link between stakeholders and the Company, the Board must monitor management activities for the benefit of shareholders and other stakeholders and support the welfare of the company (Kojima et al., 2020).

Audit Assurance Services

An assurance is a concept that sums up a benefit before the occurrence of a particular event. It also describes the services provided by professionals to prove the authenticity and accuracy of verified data and information. Speaking to professionals, responsible stakeholders, and target stakeholders is a three-way relationship. The main areas of audit and assurance services include risk assessment, performance measurement, information system integrity, e-business and healthcare efficiency. An endorsement is where a party offers to rely on professional skills and experience; that things are accurate for the intended user. A warranty can be described as an expression of trust or confidence expressed by the supplier (Babakmehr et al., 2023). In surveillance, assurance can be defined as facts provided by professionals regarding the accuracy and reliability of the verified items (Dai & Vasarhelyi, 2017). For example, an accountant demonstrates that the financial statements are true and reliable by stating that they have reviewed the financial statements using satisfactory accounting standards and principles.

Relationship with Shareholders

Shareholder relations are often found in corporate strategies, shareholder agreements, and other shareholder preferences. The board of directors is tasked with overseeing the company's long-term strategy and operations. It must also recognize and protect the rights of shareholders. Shareholder theory holds that firms have a legal and economic responsibility to maximize profits and dividends for shareholders. Shareholders are the main and most visible stakeholders and their expectations should be higher than those of other stakeholders. Some examples of stakeholders are workers, shareholders and suppliers, who demand the development of the company because they can make a profit from the process. Stakeholders are anyone who is affected by the company's or company's decisions whether they own shares in the company (Riso et al., 2023). A shareholder is a person who owns a fractional share of a firm that subscribes to the shares. A shareholder is a person, firm or organization that subscribes to at least one share unit of a company or mutual fund (DesJardine et al., 2023).

Sustainability

Sustainability is defined as development that meets the expectations of the present without compromising the ability of future generations to meet their needs (Himeur et al., 2023). Sustainability is about the balance between economic development, environmental security and social empowerment without compromising the needs of the present society and avoiding the needs of the future society. Sustainability is the ability of a society to survive and thrive without harming all the natural resources it needs to survive in the foreseeable future. Sustainable development achieves long-term goals through the implementation of international, regional and domestic structures, frameworks and institutions. There are six generally accepted principles of sustainability in the pollution chain of command; rebuild, reject, reduce, reuse, repair and recycle (Chi & Liu, 2023).

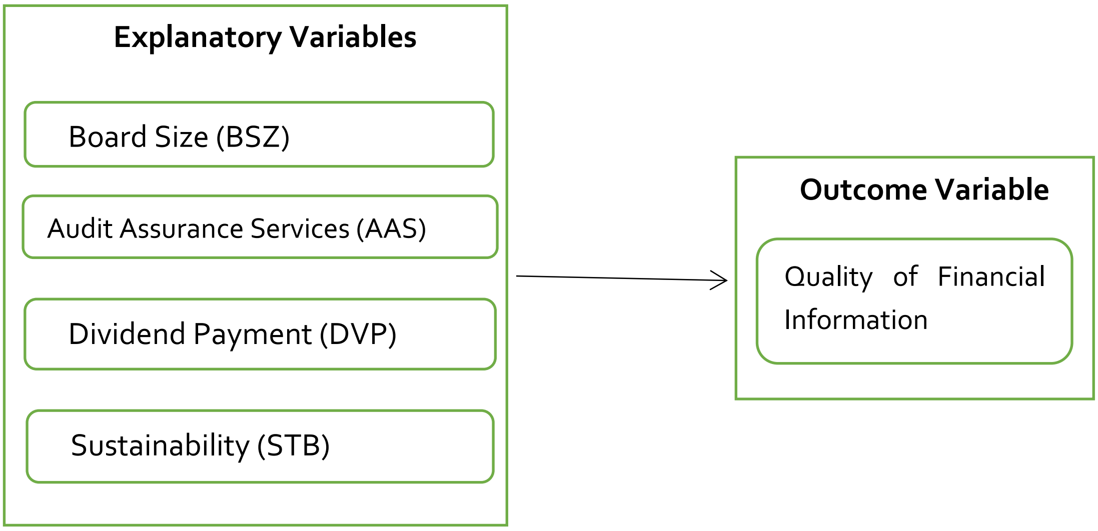

Figure 1: *Conceptualization of Variables*

Review of Empirical

Board Size and QFI

In another empirical study conducted by Khuong et al. (2023), the regression results show a positive relationship between corporate governance and accounting quality. Although both studies lacked consistency and external validity, the data for the study is up to 2017 and 2014, respectively. Finally, the findings cannot be generalized to other parts of the African continent and Nigeria as the two studies are limited to Nigeria and Rivers State respectively. Therefore, more reliable empirical evidence can be documented.

In his perspective, Farooq, et al. (2023) studied the association between Corporate Governance and the quality of financial data of 27 conventional listed commercial banks and 10 Islamic listed commercial banks from 2012 to 2016 in Malaysia. A multiple regression model was used to test. The results show that the independent members of the audit committee and the board have the same effect on the quality of financial information of listed banks, but the size of the board does not affect the quality of financial information of conventional and Islamic listed commercial banks study period. However, this study is limited to the banking sector, ignoring other economic sectors such as manufacturing, oil and gas, building and construction, and health and pharmaceuticals. Therefore, the results cannot be generalized because they do not have external validity.

Amasiatu et al. (2023), this study examines the corporate reputation and earnings quality of listed firms in Nigeria, using an Ex-post Facto research design for 21 firms selected from the consumer sector of manufacturing companies. The regression results show that there is no significant positive relationship between corporate reputation and earnings quality of listed firms in Nigeria.

Similarly, Siyanbola et al. (2019) investigated the impact of Corporate Governance on EMB of ten banks in Nigeria from 2008 to 2017. It was used for several regression tests. The results show that changes in the number of Board members have a positive effect on the quality of financial information, while Board size and independent Board members do not affect EMB. The results of the above studies cannot be generalized to other economic sectors, because these two studies are limited to the banking sector in two countries. However, there are differences in the legal and regulatory framework between Nigeria and Indonesia. Therefore, original and reliable empirical evidence can be documented.

Sadjiarto et al. (2019) studied the impact of Corporate Governance on the financial statements of 45 commercial banks registered in Indonesia from 2010 to 2017. They used OLS to test the model. The regression results revealed that the change of independent Board members has a positive effect on the quality of financial information of commercial banks in Indonesia.

Tunji et al. (2019) assessed the impact of corporate governance on the quality of reported earnings in Nigerian registered money banks over the period 2008 to 2017, using cross-sectional data from ten registered money banks in Nigeria. Using descriptive analysis and regression, the study found that the size of the board has a positive and insignificant relationship with the quality of earnings and that there is a negative and insignificant relationship between the independence of the board and the quality of earnings.

In their own perspective, Machado et al. (2017), investigated the role of information asymmetry as a moderating variable in enhancing or weakening the effect of information quality, conservatism and real earnings management on the performance of listed companies. The research used data from Indonesia and Singapore from 2004 to 2013. The results showed that the quality of earnings, sustainability, transparency, assurance and board size have a positive effect on the company's performance. Other aspects of corporate governance, such as shareholder relations, conduct and ethics have not been examined.

Audit Assurance Services and QFI

In another empirical study conducted by Khuong et al. (2023), the regression results show a positive relationship between corporate governance and accounting quality. Although both studies lacked consistency and external validity, the data for the study is up to 2017 and 2014, respectively. Finally, the findings cannot be generalized to other parts of the African continent and Nigeria as the two studies are limited to Nigeria and Rivers State respectively. Therefore, more reliable empirical evidence can be documented.

In his empirical work, Chibuike et al. (2022) examined the relationship between corporate governance and profitability of selected manufacturing firms in Nigeria. Specifically, the study examines the relationship between board independence, internal audit quality, auditor independence and the importance of accounting quality in selected manufacturing companies in Nigeria. A retrospective survey design was used, with 65 manufacturing firms selected as the population from 2008 to 2017. Sixty-five (65) listed companies were used as the sample size for the study. The results revealed a positive and significant relationship between board independence and accounting quality of selected manufacturing companies in Nigeria and a positive and significant relationship between internal control quality and accounting quality of selected manufacturing companies in Nigeria. Finally, the study

revealed a positive and insignificant relationship between independent and accounting quality of selected manufacturing firms in Nigeria. However, the data used in the study stop in 2017 and is therefore not sufficient to addressed current corporate governance issues, hence this study cover the period 2018 to 2022 based on the reverse Nigerian Code of corporate governance 2018 which will address corporate governance contemporary issue.
Tran et al. (2020) investigated the impact of corporate governance on earnings management of all listed banks in Vietnam from 2015 to 2019. The research results show that two variables foreign board members and supervisory committee assurance have a negative effect on the earnings management behavior of banks listed in Vietnam. However, this study is based on time series rather than panel data. Therefore, the findings cannot be generalized to other issues such as time. Hence this study will use panel data to generalize others like time variant.
In their own perspective, Machado et al. (2017) investigated the role of information asymmetry as a moderating variable in enhancing or weakening the effect of information quality, conservatism and real earnings management on the performance of listed companies. The research used data from Indonesia and Singapore from 2004 to 2013. The results showed that the quality of earnings, sustainability, transparency, assurance and board size have a positive effect on the company's performance. Other aspects of corporate governance, such as shareholder relations, conduct and ethics have not been examined.

Dividend Payment and QFI

In his perspective, Farooq, et al., (2023) studied the association between Corporate Governance and the quality of financial data of 27 conventional listed commercial banks and 10 Islamic listed commercial banks from 2012 to 2016 in Malaysia. A multiple regression model was used to test. The results show that the independent members of the audit committee and the board have the same effect on the quality of financial information of listed banks, but the size of the board does not affect the quality of financial information of conventional and Islamic listed commercial banks study period. However, this study is limited to the banking sector, ignoring other economic sectors such as manufacturing, oil and gas, building and construction, and health and pharmaceuticals. Therefore, the results cannot be generalized because they do not have external validity.
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Sustainability and QFI

Osemene et al. (2018) investigated the factors affecting the quality of financial information of 14 listed commercial banks in Nigeria from 2011 to 2016. The regression results revealed that changes in the number of female directors on the Board have a negative effect on the quality of financial information of listed banks in Nigeria, while board size does not affect the quality of financial information. Likewise, Fitri et al. (2018) considered the effect of Corporate Governance on the quality of financial reporting of 30 commercial banks registered in Indonesia from 2012 to 2016. OLS was used to test. The research results show that the variable of independent members of the Board has a negative effect on Financial Report Quality, while the control committee has an effect on Financial Reporting Quality.
In their own perspective, Machado et al. (2017) investigated the role of information asymmetry as a moderating variable in enhancing or weakening the effect of information quality, conservatism and real earnings management on the performance of listed companies. The research used data from Indonesia and Singapore from 2004 to 2013. The results showed that the quality of earnings, sustainability, transparency, assurance and board size have a positive effect on the company's performance. Other aspects of corporate governance, such as shareholder relations, conduct and ethics have not been examined.

Theoretical Framework

Agency theory became a common term after the work of Jensen and Meckling (1976) as a philosophy stating that companies achieve their goals by considering the cost of the agent's work to fulfill the principal's expectations because the company is often not monitored. is the boss. This reflects different expectations from different stakeholders working in the same context with the same goal. This makes asymmetric information between the agent and the principal, meaning that information will always be affected. Because of the perception that inefficiency and inefficiency cannot be separated, there is an expectation of misunderstanding between and among stakeholders (Lecy et al., 2023)
This in line with Jensen and Meckling (1976) views which elaborates that agents will not behave to optimize the profits earning of shareholders because they have clear cut capacity to supervise if their interests are seriously scrutinize by the agents according to the Agency theory. Jensen and Meckling (1976) therefore, perceives agency connection as a transaction

where the principal employed the agent with a view to undertake a certain duty on behalf of the principal that involve representing some decision-making powers to the agent by the principal with mandate of controlling the economic resources of the firm.

From the perspective of stakeholder's theory, it was posited that the stakeholder theory of financial reporting quality should monitor the sources of persuasion that the organization has on various stakeholders, including creditors and other members of society (Fettry, 2015). Thus, it supports the notion that it is the responsibility of directors to serve various interest groups and individuals. Stakeholder theory is a theory of organizational management and business ethics that addresses issues related to organizational governance and ethical values (Freeman, 1984). In this theory, the concept of "interested parties" refers to managers, shareholders, investors or other users of financial statements that are directly or indirectly affected by the auditor's actions.

Methodology

This research adopts the Expost-facto design because it allows us to explain the variables by collecting secondary data through audited financial statements and registered company accounts during the research period. The purpose of using an ex post facto design is based on research philosophy and approach which is positivism and quantitative respectively. The population of this study comprises of the Seventy-five (75) listed non-financial services firms in the Nigeria Exchange Group (NGX) as at 31st December, 2023. Based on the population, a total of Fourty-six (46) listed non-financial services firms were employed as the sample size of the study using purposive sampling technique by two steps filter samples.

This study used data obtained from secondary sources through six (6) years of financial reports and accounts of listed non-financial services firms from 2018 to 2023. This was based on the principles of the Nigerian Code of Corporate Governance. The Corporate Governance reforms was made in 2018, hence the choice of five years for the study with effect from 2018 to assess the impact of the Code of Corporate Governance on the Financial Information Quality of listed non-financial services firms in Nigeria. For the purpose of this study, the Feasible Generalized Least Square (FGLS).

Variables Measurement and Model Specification

This section deals with the presentation of the variables employed in the study. It follows with the highlight on the nature, measurements and sources of such variables. This is depicted in table 1 as follows:

Table 1: *Variables Measurement and Definition*

Variable Name	Acronym	Variable Type	Measurement	Source(s)	A priori Sign
Financial Information Quality	QFI	Outcome	Using Discretionary Accruals as adopted from Modified Jones model	Shehu (2013)	
Board Size	BSZ	Explanatory	Measured using the total number of members in the board of directors.	(Baysinger & Butter 2019)	+
Audit Assurance Services	AAS	Explanatory	Measured using Audit Committee: Proportion of independent directors to the total number Audit Committee members.	Yanthi et al, (2021)	+
Dividiend Payment	DVP	Explanatory	Using Natural Logarithm of total dividend paid to shareholders	Tan, (2020)	+
Sustainability	STB	Explanatory	Using Natural Logarithm of total amount spend on CSR	*Bansal* (2022)	+

Source: Author's Compilation Based on Field Work, (2024).

Therefore, the model is empirically stated as follows;

$QFI_{it} = \alpha + \beta_1 BSZ_{it} + \beta_2 AAS_{it} + \beta_3 DVP_{it} + \beta_4 STB_{it} + e_{it}$.......................................*i*

Where;

QFI = Quality of Financial Information; α = the intercept; $\beta_1 - \beta_4$ = Coefficients of the explanatory variables; BSZ = Board Size; AAS = Audit Assurance Services; DVP = Dividend Payment; STB = Sustainability; firm "i" at time "t"; e_{it} = Stochastic error term.

Results and Discussion

Table 2: *Descriptive Statistics*

Variables	Mean	Std. Dev.	Minimum	Maximum	Observations
FIQ	2.6455	1.0775	0.2312	3.8286	276
BSZ	11.8044	2.7039	6	17	276
ASR	0.5187	0.2156	0.20	0.85	276
RSH	1.0772	0.7105	0.0122	3.4791	276
STB	0.3563	0.0829	0.25	0.55	276

Source: STATA Output Results, (2024).

From the perspective of FIQ, the descriptive result shows a value of 0.2312 and 3.8286 as the minimum and maximum values during the period respectively. This is followed by the mean and standard deviation values of 2.6455 and 1.0775 respectively. This signifies that the average financial information quality of the listed non-financial services firms in Nigeria during the period of the study was approximately 3 percent based on Collins et al. (2017) model. Thus, the level of changes from the average financial information quality was 1 percent (1%) approximately. By implication, higher value of FIQ is nothing but greater quality of the financial information. Conversely, smaller value of FIQ imply lower financial information quality.

From the perspective of BSZ, the descriptive result indicates a value of 6 and 17 as the minimum and maximum values during the period respectively. This is followed by the mean and standard deviation values of 11.8044 and 2.7039 respectively. This signifies that the listed non-financial services firms in Nigeria have a minimum of six (6) and maximum of Seventeen (17) officers and members in their respective board of directors during the period of the study. Furthermore, the result also signifies an average number of officers and directors of the board to the tune of twelve (12) directors approximately while the changes from the average board size was approximately 3 directors/members during the period of the study. Hence, the changes from the average board size were very minimal and thus, negligible.

From the perspective of Audit Assurance Services which is measured as the proportion of independent directors to the total number of audit committee members, the descriptive result shows a value of 0.20 and 0.85 as the minimum and maximum values during the period. This is followed by the mean and standard deviation values of 0.5187 and 0.2156 respectively. This signifies that the listed non-financial services firms in Nigeria have at least 20 percent (20%) independent directors in their respective audit committee while the highest proportion of independent directors in the audit committee of the listed firms during the period of the study was 85 percent (85%). By implication, some listed non-financial services firms have conferred high level of autonomy on the independent directors especially in the composition of their audit committee members which is expected to ensure a high level of assurance services and ultimately improve the financial information quality of the listed non-financial services firms in Nigeria. The average assurance level of the listed firms during the period was 52 percent (52%) approximately while the changes from the average assurance services was 22 percent (22%) approximately.

Similarly, Dividend Payment indicates a value of 0.0122 and 3.4791 as the minimum and maximum values during the period respectively. This is followed by the mean and standard deviation values of 1.0772 and 0.7105 respectively. This signifies that the amount of total dividend paid to shareholders of the listed non-financial services firms during the period was reasonable and thus, proportional to the quantum of shareholdings possessed by the shareholders. By implication, the higher the level of shareholdings possessed by the shareholders, the greater the quantum of dividends paid to the shareholders and vice-versa. Furthermore, the descriptive results in respect of sustainability shows a value of 0.25 and 0.55 as the minimum and maximum values for sustainability during the period of the study. This is followed by the corresponding mean and standard deviation values of 0.3563 and 0.0829 respectively. The result signifies that the listed non-financial services firms have reported at least 25 percent (25%) of sustainability information in their annual financial reports and accounts during the period while the maximum sustainability information reported by the listed firms was 55 percent (55%). This implies that the sustainability information disclosure by the listed non-financial services firms during the period was reasonable despite their abysmal sustainability performance. Indeed, the results also signifies the average sustainability disclosure of 36 percent (36%) with a change from the average sustainability disclosure of 8 percent (8%) approximately.

Table 3: *Pairwise Matrix of Correlation*

Variables	QFI (1)	BSZ (2)	AAS (3)	DVP (4)	STB (5)
(1)	1.0000				
(2)	0.1172 0.0760	1.0000			
(3)	0.3841 0.0000*	0.3362 0.0000*	1.0000		
(4)	-0.1718 0.0090*	-0.2992 0.0000*	-0.3819 0.0000*	1.0000	
(5)	-0.1098 0.0966*	-0.1948 0.0030*	-0.3100 0.0000*	0.3010 0.0000*	1.0000

Source: STATA Output Result, (2024)

From the correlation matrix in table 3, it shows the association between the explanatory variables and the explained variable as well as the correlation amongst the explanatory variables individually and cumulatively. Reference to the results, it shows the beta coefficients values of the parameters as 0.1172, 0.3841, -0.1718, and 0.0031, representing Board size, Audit Assurance Services, Dividend Payment, Sustainability, respectively. Consistent with the Beneish (1997) criteria, the beta coefficient values in respect of all the variables falls within the range of either 0.00 to 0.29 (indicating slight correlations) or falls within the range of 0.30 to 0.49 (indicating a moderate correlation). Based on the result in table 4.3, the variable with the biggest beta value was Assurance (AAS) having a coefficient value of 0.3841. This simply indicates moderate correlation amongst the variables of the study. By implication, there is no redundancy or presence of high correlation amongst the variables of the study.

Table 3: *Feasible Generalized Least Square [FGLS] Regression Results*

Variables	Coefficients	T-Values	P-Values
Constant	1.173184	4.61	0.000
BSZ	0.0388586	3.68	0.000
AAS	1.831164	16.23	0.000
DVP	-0.0429855	-0.52	0.602
STB	0.1822021	0.63	0.532
AR^2 (4)			0.1894
Wald Chi^2 (4)			222.54
Prob>Chi^2			0.0000
Mean VIF			1.20

Source: STATA Output Results, (2024)

Based on the regression results in table 4.5, it clearly shows the adjusted R^2 value of 0.1894. This signifies that the coefficient of determination has a cumulative explanatory power of 19 percent (19%) approximately. By implication, the total impact or changes in the financial information quality of listed non-financial services firms in Nigeria is caused by the Code of Corporate Governance proxied by Board Size (BSZ), Audit Assurance Services (AAS), Dividend Payment (DVP), and Sustainability (STB) during the period of the study. The result also implies that 81 percent (81%) of the total changes in financial information quality was caused by other variables not captured in the econometric model of the study. Even though, the 19 percent AR^2 was considered to be moderate for (having large impact) as advocated by Cohen (1988). On the contrary, it is highly interesting that same AR^2 value was considered "Adequate" by Falk and Miller (1988). The regression results also show a Wald Chi^2 value of 521.08 signifying that the explanatory variables are properly selected combined and used. The result also implies that the model is good, adequate and well-fitted for the study. This is confirmed by the prob>Chi^2 value of 0.0000 which signifies that it is statistically significant at 1 percent (1%) level of significance.

Board Size and QFI

From the regression result in table 4.5, it shows the coefficient value of board size (BSZ) as 0.0388586 with a corresponding t and p values of 3.68 and 0.000 respectively. This signifies that board size is statistically, positively and significantly affecting the financial information quality of listed non-financial services firms in Nigeria at 1 percent (1%) level of significance. The implication of this is that an increase in the number of directors and officers of the board is more likely to increase more oversight on the daily activities of the firm and hence, the financial information quality of the listed non-financial services firms in Nigeria. This may also demonstrate the fact that firms with larger board size are more likely to have stronger checks and balances as well as powerful oversight from the various cross section of the directors and officers of the board compared to the firms with smaller board size. The result

therefore, is consistent with the priori expectation. Thus, it provides the basis for rejecting hypothesis 1 of the study. For hypothesis 1, H_{01} is strongly rejected.
Based on the results from the previous studies, it is interesting that the finding is consistent with the work of Khuong et al. (2023), Chibuike et al. (2022), Siyanbola et al. (2019), Fitri et al. (2018) and Machado et al. (2017) who documented that board of directors and officers of the board proxied by board size have significant impact on financial information quality of listed firms. On the contrary perspective, Farooq et al. (2023), Tunji et al. (2019) and Osemene et al. (2018) have revealed that board size has insignificant impact on financial information quality of listed firms.

Audit Assurance Services and QFI

From the regression result in table 4.5, it shows the coefficient value of assurance services (ASR) as 1.831164 with a corresponding t and p values of 16.23 and 0.000 respectively. This signifies that assurance services is statistically, positively and significantly impacting the financial information quality of listed non-financial services firms in Nigeria at 1 percent (1%) level of significance. The implication of this is that an increase of two (2) independent directors in the audit committee of the firms can increase the financial information quality of the listed non-financial services firms in Nigeria by approximately 16 percent (16%). This may also imply that listed firms with more independent directors in their audit committee are more likely to have a thorough oversight on the daily business activities of the firms and subsequently, improving the financial information quality of the listed non-financial services firms in Nigeria. The result therefore, is in congruence with the priori expectation of the study. Hence, it provides the basis for rejecting hypothesis 2 of the study. For hypothesis 2, H_{02} is strongly rejected.
Interestingly, the positive significant impact of assurance services is in tandem with the empirical studies conducted by Farooq et al. (2023), Khuong et al. (2023), Chibuike et al. (2022), Tran et al. (2020), Sadjiarto et al. (2019), Fitri et al. (2018) and Machado et al. (2017) who established that assurance services have positive significant impact on financial information quality of listed firms. Even though, the earlier findings have been contradicted by the empirical work of Tunji et al. (2019) and the work of Siyanbola et al. (2019) who documented that assurance services have insignificant impact on financial information quality of listed firms.

Dividend Payment and QFI

From the regression result in table 4.5, it shows the coefficient value of board size (BSZ) as -0.0429855 with a corresponding t and p values of -1.18 and 0.239 respectively. This signifies that relationship with shareholders is statistically, negatively and insignificantly affecting the financial information quality of listed non-financial services firms in Nigeria. The implication of this is that a reduction in the amount of total dividend paid to shareholders could have the tendency of making the shareholders to be doubt on the way and manner the management are running the affairs of their listed firms thereby causing loss of confidence from the part of their existing shareholders as well as the potential investors. Thus, scaring the potential investors to invest their surplus funds in the other listed firms or investing in other different sectors of economy. The end result therefore, is reduction in the quality of the financial information. The result therefore, is contrary to the priori expectation of the study. Thus, it provides the reasons for not rejecting hypothesis 3 of the study. For hypothesis 3, H_{o3} failed to be rejected. Reference to the extant literatures, this study is inconsistent with the findings documented by Khuong et al. (2023) who revealed that relationship with shareholders have positive significant impact on financial information quality of listed companies.

Sustainability and QFI

From the regression result in table 4.5, it shows the coefficient value of sustainability (SUS) as 0.1822021 with a corresponding t and p values of 0.63 and 0.532 respectively. This signifies that sustainability is statistically, positively but insignificantly affecting the financial information quality of listed non-financial services firms in Nigeria. The implication of this is that a there was a very low level of compliance with the sustainability disclosure requirements by the listed non-financial services firms in Nigeria during the period of the study. Thus, the higher the proportion of sustainability disclosure, the greater the financial information quality of the listed non-financial services firms in Nigeria. Conversely, listed firms with lower sustainability disclosure could be more inclined to poor quality of financial information. This result is not surprising as majority of the listed firms have considered sustainability disclosure as a voluntary activity and are therefore, just grappling to cope up with the Sustainable Development Goals (SDGs) agenda of the United Nations by the year 2030. Hence, it provides the basis for not rejecting hypothesis 5 of the study. For hypothesis 5, H_{o5} failed to be rejected.

With respect to the previous studies, this study is consistent with the empirical work conducted by Amasiatu et al. (2023) who revealed that sustainability disclosure has negative and insignificant impact on financial information quality of listed firms. However, the finding is contrary to the work of Khuong et al. (2023) and Machado et al. (2017) who had both established that sustainability disclosure has positive significant impact on financial information quality of listed firms.

Policy Implication of Findings

In practice, the findings therefore, underscores the roles played by the regulatory authorities and the standard-setting bodies in Nigeria especially in providing effective, relevant and reliable laws, standards and codes relevance for the smooth and hitch-free operations of listed non-financial services firms in Nigeria. Specifically, the findings underline the relevance of board of directors/officers of the board, independent directors in the audit committee and transparency in safeguarding and promoting the financial information quality of the listed non-financial services firms in Nigeria.

Conclusion and Recommendations

Based on the findings of the study, the following conclusions are drawn:

It is concluded that board size has positive and significant impact on financial information quality of listed non-financial services firms in Nigeria.

It is concluded that audit assurance services have positive significant impact on financial information quality of listed non-financial services firms in Nigeria.

It is concluded that dividend payment has negative and insignificant impact on financial information quality of listed non-financial services firms in Nigeria.

From the perspective of sustainability, the study concluded that sustainability has positive but insignificant impact on financial information quality of listed non-financial services firms in Nigeria. Finally, it is strongly concluded that the corporate governance reforms have significant impact on the quality of financial information of listed non-financial services firms in Nigeria.

Based on the conclusion drawn on findings, the following recommendations are made:

i. The board of directors of the listed non-financial services firms in Nigeria through the nomination committee should ensure that more members are invited or nominated to participate in the board's decision. This is because of the fact that larger board sizes are more likely to create avenue for cross-fertilization of ideas thereby, making decisions that can safeguard, uphold and enhance the quality of the financial information of the listed non-financial services firms in Nigeria;

ii. The board of directors through the nomination committee of the board should ensure the appointment of more external directors in the audit committee of the listed non-financial services firms in Nigeria. If effectively implemented, they can serve as watch dogs for protecting the financial information quality of the listed firms through their strict but regular oversight functions on the activities of the management;

iii. The board of directors should ensure regular, reasonable, and justified dividend payment to the shareholders of the listed non-financial services firms in Nigeria. The aim is to uphold the confidence of the shareholders that the listed firms are doing well by doing good to the providers of capital. This should go along way with the principle of accountability, and efficiency in the management of the shareholders resources;

iv. From the perspective of sustainability, the board of directors should ensure that the listed firms are strictly complying with the sustainability disclosure requirements as enshrined in the Nigerian Code of Corporate Governance (NCCG, 2018 as amended). This policy should be fully backed up with the establishment of an independent sustainability committee to help assist in advancing the frontier of corporate citizenship and corporate accountability. Hence, improving the financial information quality of the listed non-financial services firms in Nigeria;

v. The management of the listed firms through the board of directors in collaboration with the Financial Reporting Council of Nigeria (FRCN) should set up monitoring, evaluation and compliance committee designed at promoting the level of compliance with the NCCG 2018. This can be effectively achieved by embarking on regular assessment of such compliance in order to enhance the financial information quality of listed non-financial services firms in Nigeria.

Contributions of the Study

This study has practical, theoretical and methodological contributions which were discussed as follows:

(i) Practical Contributions

This study contributes immensely in advancing the frontier of financial information quality where policy-makers such as (the board of directors, government agencies, etc.), regulators, standard-setters, analyst, practitioners, and other relevant stakeholders in financial reporting can rely upon to make their various informed -judgements and decisions.

(ii) Methodological Contributions

This study is among the few that employed advanced estimation technique using DK panel corrected standard error as the estimation technique for data analysis in the study. This is quite distinct from the previous studies that mostly employed conventional or traditional regression analysis such as Ordinary Least Square (OLS) regression, fixed effect model and the random effect model. Most importantly, the financial information quality was measured using the Collins et al. (2017) model which appears to be a novel measure of financial information quality of listed firms in the recent time.

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