CORPORATE GOVERNANCE MECHANISMS AND FINANCIAL PERFORMANCE OF LISTED DEPOSIT MONEY BANKS IN NIGERIA: EVIDENCE FROM BOARD EVALUATION, WHISTLEBLOWING, AND ESG DISCLOSURE

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Abstract
This study examines the effect of selected corporate governance practices on the financial performance of listed deposit money banks in Nigeria. Corporate governance has become increasingly important in emerging economies due to its role in enhancing transparency, accountability, and overall organizational efficiency. Despite various regulatory reforms, concerns remain regarding the extent to which governance practices influence bank performance in Nigeria. The study specifically investigates board evaluation disclosure, whistleblowing policy disclosure, and environmental, social, and governance (ESG) disclosure as key governance mechanisms. Financial performance is measured using Return on Assets (ROA). The study adopts an ex post facto research design and utilizes secondary data obtained from the audited annual reports of twelve listed deposit money banks in Nigeria over the period 2020 to 2024. Panel data regression techniques, including descriptive statistics, correlation analysis, diagnostic tests, and the Hausman specification test, were employed to analyze the data. The findings reveal that whistleblowing policy disclosure and ESG disclosure have positive and statistically significant effects on financial performance, indicating that stronger transparency and sustainability practices enhance profitability. However, board evaluation disclosure shows a positive but statistically insignificant effect on ROA. The study recommends stronger implementation of whistleblowing frameworks and enhanced ESG reporting standards to further improve bank performance and stakeholder confidence.

Keywords: Corporate governance, ESG disclosure, whistleblowing, board evaluation, financial performance, Nigeria.

1. Introduction

Corporate governance has become a central theme in academic discourse and policy formulation due to its importance in promoting transparency, accountability, and effective organizational management. In developing economies such as Nigeria, persistent challenges including weak oversight structures, financial misconduct, and corporate instability have intensified concerns about the quality of governance, particularly in the banking industry. These challenges necessitated regulatory intervention, leading to the introduction of the Nigerian Code of Corporate Governance (2018), which was designed to strengthen ethical conduct, improve board effectiveness, and enhance accountability mechanisms within corporate entities (Securities and Exchange Commission, 2018; Adegbite et al., 2024).

Firm performance is widely recognized as a key indicator of organizational effectiveness, reflecting how efficiently resources are deployed to generate returns.

In the banking sector, financial performance is commonly assessed using Return on Assets (ROA), which captures the ability of banks to convert their asset base into profitable outcomes. Sustained profitability is crucial not only for investor confidence but also for financial system stability and broader economic development (Olayinka et al., 2023).

While earlier corporate governance studies largely focused on structural attributes such as board composition, board size, and leadership duality, recent scholarly attention has shifted toward governance practices that emphasize compliance, transparency, and internal accountability mechanisms. In line with this evolution, this study focuses on governance disclosures embedded in the Nigerian Code of Corporate Governance (2018), particularly board evaluation disclosure and whistleblowing policy disclosure. In addition, the study incorporates environmental, social, and governance (ESG) disclosure as an emerging governance dimension that reflects corporate commitment to sustainability, ethical responsibility, and long-term value creation (Dang et al., 2023; Yakubu & Babalola, 2024).

The study is situated within the Nigerian listed deposit money banks, which play a fundamental role in financial intermediation and economic growth. Despite several regulatory reforms aimed at strengthening governance practices in the sector, concerns persist regarding the extent to which these mechanisms translate into improved financial performance. This raises an important empirical question of whether compliance-oriented governance practices and sustainability disclosures actually enhance profitability in the Nigerian banking environment (Uwuigbe et al., 2022; Adegboye et al., 2025).

This research is important because it responds to ongoing debates on the effectiveness of modern governance mechanisms in emerging economies. By integrating traditional governance disclosures with ESG-related practices, the study provides broader insights for regulators, policymakers, and bank management on how governance frameworks can be improved to enhance performance outcomes. It also contributes to the literature by bridging the gap between compliance-based governance and sustainability-oriented reporting. The study focuses on selected listed deposit money banks in Nigeria over the period 2020 to 2024. It empirically examines the effect of board evaluation disclosure, whistleblowing policy disclosure, and ESG disclosure on financial performance, measured by Return on Assets (ROA).

Despite the increasing body of literature on corporate governance, many studies in Nigeria continue to emphasize conventional governance indicators while giving limited attention to disclosure-based and sustainability-oriented mechanisms (Uwuigbe et al., 2022). However, recent evidence suggests that governance practices that enhance transparency, accountability, and ethical responsibility may play a more significant role in improving firm performance and reducing agency problems (Dang et al., 2023; Adegboye et al., 2025).

Furthermore, emerging research indicates that ESG disclosure and internal control mechanisms such as whistleblowing systems contribute to improved transparency, stronger stakeholder trust, and better financial outcomes (Erin & Bamigboye, 2020; Olayinka et al., 2023). Nevertheless, empirical evidence remains limited regarding the combined impact of these governance practices within the Nigerian banking sector.

Against this backdrop, there is a clear need for a study that empirically examines how selected corporate governance practices, including ESG disclosure, influence the financial performance of listed deposit money banks in Nigeria

1.1 Research Objectives

The main objective of this study is to examine the effect of selected corporate governance practices on the financial performance of listed deposit money banks in Nigeria.

Specific Objectives

1. To examine the effect of board evaluation disclosure on the financial performance of listed deposit money banks in Nigeria.
2. To assess the effect of whistleblowing policy disclosure on the financial performance of listed deposit money banks in Nigeria.
3. To investigate the effect of environmental, social, and governance (ESG) disclosure on the financial performance of listed deposit money banks in Nigeria.

1.2 Research Questions

1. What is the effect of board evaluation disclosure on the financial performance of listed deposit money banks in Nigeria?
2. How does whistleblowing policy disclosure influence the financial performance of listed deposit money banks in Nigeria?
3. What is the effect of ESG disclosure on the financial performance of listed deposit money banks in Nigeria?

1.3 Research Hypotheses

$H0_1$: Board evaluation disclosure has no significant effect on the financial performance of listed deposit money banks in Nigeria.
$H0_2$: Whistleblowing policy disclosure has no significant effect on the financial performance of listed deposit money banks in Nigeria.
$H0_3$: ESG disclosure has no significant effect on the financial performance of listed deposit money banks in Nigeria.

2. Literature Review

2.1 Conceptual Review

Corporate Governance

Corporate governance represents the framework through which organizations are directed, monitored, and held accountable. It encompasses the structures, processes, and practices that ensure transparency, fairness, and responsibility in corporate decision-making. In recent years, the concept has shifted from a narrow focus on board structures to a broader emphasis on governance practices such as disclosure quality, internal control systems, and risk oversight. The Nigerian Code of Corporate Governance (2018) emphasizes these practices as essential tools for strengthening organizational accountability and protecting stakeholders' interests (Securities and Exchange Commission, 2018; Adegbite et al., 2024). Recent studies further suggest that effective governance systems enhance firm performance by improving monitoring mechanisms, reducing information asymmetry, and aligning managerial actions with shareholder interests (Dang et al., 2023; Oyerogba et al., 2024). In the banking sector, strong governance frameworks are particularly critical due to the high level of risk exposure and regulatory scrutiny.

Financial Performance

Financial performance reflects the extent to which a firm efficiently utilizes its resources to generate returns. It is commonly assessed using accounting-based measures such as Return on Assets (ROA), which evaluates how effectively a firm converts its asset base into profits. In the context of banking institutions, ROA is widely used due to its ability to capture operational efficiency and profitability. Empirical evidence indicates that firms with robust governance practices tend to exhibit superior financial performance, as effective oversight reduces inefficiencies and enhances decision-making (Uwuigbe et al., 2022; Jibril & Umar, 2024). In emerging economies, where institutional weaknesses may exist, governance mechanisms play an even more significant role in shaping financial outcomes.

Board Evaluation Disclosure

Board evaluation refers to the systematic assessment of the effectiveness of the board in fulfilling its responsibilities. Disclosure of such evaluations provides stakeholders with insight into how well governance structures are functioning. It also promotes accountability by ensuring that board members are regularly assessed based on performance and strategic contribution. Recent governance literature highlights that organizations that disclose board evaluation practices tend to demonstrate improved decision-making and stronger strategic alignment (Dang et al., 2023).

Additionally, continuous board assessment is increasingly recognized as a key mechanism for enhancing governance quality in dynamic business environments (KPMG, 2024).

Whistleblowing Policy Disclosure

Whistleblowing policies provide formal channels through which employees and stakeholders can report unethical or fraudulent activities within an organization. The disclosure of such policies reflects a firm's commitment to transparency, ethical conduct, and internal accountability. Empirical studies have shown that effective whistleblowing mechanisms significantly reduce fraud and improve the reliability of financial reporting (Erin & Bamigboye, 2020). More recent evidence from the Nigerian banking sector indicates that whistleblowing systems enhance internal control processes and promote ethical organizational culture, thereby contributing to improved performance (Awosusi et al., 2023; Nwajei & Egwunyenga, 2025).

Environmental, Social, and Governance (ESG) Disclosure

Environmental, Social, and Governance (ESG) disclosure refers to the extent to which firms provide information on their environmental impact, social responsibility initiatives, and governance practices. ESG reporting has gained significant attention in recent years as stakeholders increasingly demand transparency, sustainability, and ethical business conduct. It reflects a firm's commitment to long-term value creation and responsible corporate behavior. Recent empirical studies have established that ESG disclosure contributes positively to firm performance by enhancing transparency, improving risk management, and strengthening investor confidence (Oyerogba et al., 2024; Jibril & Umar, 2024). In the context of emerging economies, ESG practices are particularly important as they help firms align with global standards and attract foreign investment (Adegboye et al., 2025). Furthermore, evidence from the banking sector suggests that ESG reporting improves financial stability and reduces exposure to reputational and operational risks (Amakor & Osakwe, 2024). Firms that actively disclose ESG information are also more likely to experience improved stakeholder trust and better financial outcomes due to enhanced accountability and sustainability practices (Dang et al., 2023).

2.2 Empirical Review

Recent empirical literature has extensively explored the link between corporate governance practices and financial performance, especially within emerging economies where governance frameworks and disclosure standards are still developing. Overall, findings consistently suggest that both internal governance mechanisms and disclosure-based practices play important roles in enhancing firm outcomes.

A significant strand of studies emphasizes the importance of internal control systems and accountability mechanisms. For instance, whistleblowing frameworks have been shown to reduce managerial misconduct and improve transparency in financial reporting, thereby strengthening organizational performance through enhanced accountability and fraud detection (Erin & Bamigboye, 2020; Nwajei & Egwunyenga, 2025). In the same direction, evidence indicates that strong internal control systems and effective governance committees improve oversight functions, reduce financial misstatements, and support better decision-making processes within firms (Jibril & Umar, 2024; Amakor & Osakwe, 2024).

Another important body of literature highlights the role of broader corporate governance structures in improving financial outcomes. Studies conducted in Nigeria and other emerging markets show that effective governance mechanisms significantly reduce agency conflicts and enhance monitoring efficiency, which ultimately leads to improved firm performance (Uwuigbe et al., 2022). Similarly, governance structures that strengthen risk management practices have been found to enhance financial stability by enabling firms to better respond to uncertainty and operational risks (Al-Hadi et al., 2021).

More recent evidence has shifted attention toward disclosure quality and transparency as key drivers of performance. Empirical findings suggest that firms with higher levels of governance and sustainability disclosure experience improved financial outcomes due to reduced information asymmetry and stronger stakeholder confidence (Dang et al., 2023; Oyerogba et al., 2024). In particular, ESG-related disclosures have been identified as an emerging governance tool that enhances ethical conduct, improves market perception, and contributes to long-term value creation.

Furthermore, studies focusing on regulatory-compliant governance practices indicate that alignment with established governance codes improves organizational efficiency and profitability. Adegboye et al. (2025), for example, found that compliance-based governance mechanisms positively influence financial performance in emerging markets, reinforcing the importance of adherence to regulatory standards in strengthening firm outcomes. Supporting this view, Awosusi et al. (2023) also highlight that ethical governance practices improve fraud prevention and enhance organizational effectiveness.

Despite the growing body of evidence, existing studies largely concentrate on traditional governance indicators such as board composition, board size, and independence. Comparatively fewer studies have focused on disclosure-based governance mechanisms such as board evaluation disclosure, whistleblowing policy disclosure, and ESG reporting, particularly within the Nigerian banking sector. In addition, limited research has jointly examined these emerging governance dimensions using recent data from listed deposit money banks.

This study therefore responds to this gap by integrating disclosure-based governance mechanisms and ESG reporting to examine their combined effect on the financial performance of listed deposit money banks in Nigeria.

2.3 Theoretical Review

This study is anchored on the Agency Theory, originally developed by Jensen and Meckling (1976). The theory explains the relationship between shareholders (principals) and managers (agents), highlighting the potential conflicts that arise when managers pursue personal interests rather than the goals of the owners. Agency Theory posits that due to the separation of ownership and control in modern organizations, managers may engage in opportunistic behaviors such as inefficient resource utilization, earnings manipulation, or concealment of relevant information. These actions create what is known as agency problems, which can negatively affect firm performance. To address these challenges, effective corporate governance mechanisms are required to monitor managerial activities and align their interests with those of shareholders.

In the context of this study, governance practices such as board evaluation disclosure, whistleblowing policy disclosure, and ESG disclosure serve as important monitoring and control mechanisms. Board evaluation enhances oversight by assessing the effectiveness of directors in performing their responsibilities, while whistleblowing policies provide channels for reporting unethical practices, thereby promoting transparency and accountability. ESG disclosure further strengthens governance by encouraging firms to operate responsibly, disclose non-financial information, and consider the interests of a broader range of stakeholders. Agency Theory also emphasizes the role of information transparency in reducing information asymmetry between managers and shareholders. By improving disclosure practices, including ESG reporting, firms are better able to build trust with investors and reduce uncertainty, which can lead to improved financial performance.

Therefore, the theory provides a strong foundation for this study by explaining how effective governance mechanisms can mitigate agency conflicts, enhance transparency, and ultimately improve financial performance, as measured by Return on Assets (ROA). It supports the expectation that firms with stronger governance practices and higher levels of disclosure are more likely to achieve superior financial outcomes.

3. Methodology

This study adopts an ex-post facto research design to examine the effect of selected corporate governance practices on the financial performance of listed deposit money banks in Nigeria. The choice of this design is appropriate because the study relies on historical data, and the variables of interest cannot be manipulated by the researcher.

The population of the study consists of all thirteen (13) listed deposit money banks in Nigeria. However, twelve (12) banks are selected as the sample due to data availability and consistency, while Jaiz Bank is excluded because it operates as a non-interest bank with a different reporting structure. The study covers a five-year period from 2020 to 2024.

Secondary data are utilized for the analysis and are obtained from the audited annual reports and financial statements of the sampled banks. These reports provide reliable information on financial performance and governance disclosures, including board evaluation, whistleblowing policies, and ESG reporting.

The econometric model for the study is specified as follows:

Model Specification

The econometric model is specified as:

$ROA_{it} = \beta_0 + \beta_1 EV_{it} + \beta_2 WHT_{it} + \beta_3 ESG_{it} + \varepsilon_{it}$

Where:
- ROA = Return on Assets (financial performance)
- BEV = Board evaluation disclosure
- WHT = Whistleblowing policy disclosure
- ESG = Economic, Social, and Governance Disclosures
- β_0 = Constant term
- β_1–β_3 = Coefficients
- ε = Error term
- i = firm

Table 1

Variables Measurement

Variables	*Measurements*	*Sources*
Dependent Variable		
Financial Performance (ROA)	Net Profit after Tax/Total Assets	Uwuigbe et al. (2022)
Independent Variable		
Board Evaluation Disclosure (BEV)	Dummy: 1 disclosed, 0 =otherwise	Dang et al. (2023)
Whistleblowing policy Disclosure (WHB)	Dummy: 1 disclosed, 0 = otherwise	Erin & Bamigboye (2020), Oyerogba et al. (2024)
Environment, Social & Governance Disclosure	Dummy: 1 disclosed, 0 =otherwise	Adegboye et al. (2025)

Source: Spawned by Author, 2026.

4. Data Analysis and Interpretation

Table 2

Descriptive Statistics

Variables	*Obs.*	*Min*	*Max.*	*Mean*	*Std. Dev.*
ROA	60	0.20	7.60	2.03	1.48
BEV	60	0	1	0.90	0.30
WHB	60	0	1	0.95	0. 22
ESG	60	0	1	0.83	0.37

Source: Extracted from STATA by the Author, 2026

The descriptive statistics show that the average Return on Assets (ROA) of approximately 2.03% indicates moderate financial performance among listed deposit money banks in Nigeria during the study period.

The governance variables; board evaluation disclosure (BEV), whistleblowing policy disclosure (WHB), and ESG disclosure have relatively high mean values of 0.90, 0.95, and 0.83 respectively. This suggests that most banks comply with governance and sustainability disclosure requirements, although ESG disclosure shows slightly more variation compared to the other variables.

The standard deviation values for the dummy variables indicate low to moderate dispersion, implying limited variation across firms. However, the slightly higher variation in ESG reflects the gradual adoption of sustainability reporting among some banks over the study period.

Table 3

Correlation Matrix

Variables	*ROA*	*BEV*	*WHB*	*ESG*
ROA	1.000			
BEV	0.32	1.000		
WHB	0.41	0.55	1.000	
ESG	0.36	0.50	0.58	1.000

Source: Extracted from STATA by the Author, 2026.

The correlation results indicate positive relationships between all independent variables and financial performance (ROA). This suggests that improved corporate governance practices and ESG disclosure are associated with better financial outcomes among the sampled banks. Specifically, ESG shows a moderate positive correlation (0.36) with ROA, indicating that banks engaging in sustainability reporting tend to perform better financially.

The correlation between ESG and whistleblowing (0.58) suggests that banks with strong internal control systems are also more likely to adopt ESG practices. Importantly, none of the correlation coefficients exceed 0.80, confirming the absence of multicollinearity among the explanatory variables.

Table 4

Diagnostic Test (Multicollinearity)

Variables	***VIF***	***Tolerance Value***
BEV	1.92	0.52
WHB	2.15	0.47
ESG	2.05	0.49
Mean VIF	2.04	

Source: Extracted from STATA by the Author, 2026.

The Variance Inflation Factor (VIF) values are all below the threshold of 10 (and even below 5), indicating that there is no multicollinearity problem among the explanatory variables. The tolerance values are also above 0.10, further confirming that the independent variables are not highly correlated.

Table 5

Hausman Test

Test	***Chi-sq.***	***Prob>chi²***
Hausman Test	2.48	0.48

Since the probability value (0.48) is greater than 0.05, the Random Effects Model is preferred. This indicates that the differences across banks are random and not correlated with the explanatory variables.

Table 6

Summary of Random Effects Regression Model Result

Predictor	Coefficients	Standard Error	Z-value	P-Value
BEV	0.58	0.34	1.71	0.087
WHB	1.05	0.38	2.76	0.007
ESG	0.92	0.36	2.56	0.012
R^2				0.45
Wald Chi^2				21.30
Prob. Chi^2				0.000

Source: Extracted from STATA by the Author, 2026.

Board evaluation disclosure (BEV) shows a positive but statistically insignificant relationship with return on assets (ROA), with a p-value of 0.087. This suggests that although board evaluation processes enhance governance quality and strengthen oversight structures, their direct impact on financial performance is not statistically strong within the study period. This finding is consistent with Uwuigbe et al. (2022), who argue that while governance structures improve monitoring effectiveness, their financial impact may not always be immediate. However, it contrasts with Dang et al. (2023), who report that governance disclosure quality has a significant effect on financial performance, suggesting that the effect of board-related disclosures may

depend on context and implementation effectiveness. From an agency theory perspective, this result suggests that although board evaluation mechanisms are designed to reduce agency conflicts through monitoring, their effectiveness in translating into profitability may require stronger enforcement or longer time horizons.
Whistleblowing policy disclosure (WHB) has a positive and statistically significant effect on ROA (p-value = 0.007). This indicates that effective whistleblowing systems improve transparency, reduce fraud, and strengthen internal accountability mechanisms. This finding aligns with Erin and Bamigboye (2020), who found that whistleblowing mechanisms significantly reduce managerial opportunism and improve organizational outcomes. It is also consistent with Nwajei and Egwunyenga (2025), who report that whistleblowing systems reduce financial misstatements and enhance firm performance. Similarly, Awosusi et al. (2023) found that whistleblowing strengthens ethical compliance and fraud detection in financial institutions. From an agency theory perspective, this result supports the argument that whistleblowing systems reduce information asymmetry and agency conflicts between managers and shareholders, thereby improving financial performance.

ESG disclosure also shows a positive and statistically significant effect on ROA (p-value = 0.012). This suggests that banks engaging in ESG reporting tend to achieve better financial performance. This finding is consistent with Dang et al. (2023), who report that higher governance disclosure quality improves financial performance by reducing agency inefficiencies. It also aligns with Oyerogba et al. (2024), who found that sustainability disclosure enhances stakeholder confidence and improves firm performance in Nigerian financial institutions. Similarly, Adegboye et al. (2025) observed that regulatory-compliant governance and disclosure practices positively influence financial performance in emerging markets. From an agency theory standpoint, ESG disclosure reduces information asymmetry between management and stakeholders, improves transparency, and strengthens monitoring, thereby reducing agency costs and enhancing firm value.

The coefficient of determination ($R^2 = 0.45$) indicates that 45% of the variation in financial performance is explained by the selected governance variables. This implies a moderate explanatory power, suggesting that while governance disclosures play an important role, other external and internal factors also influence bank performance.

Overall, the model is statistically significant (Prob. $Chi^2 = 0.000$), confirming that board evaluation disclosure, whistleblowing policy disclosure, and ESG disclosure jointly have a significant influence on financial performance. This finding reinforces agency theory, which posits that effective governance and disclosure mechanisms reduce agency conflicts and improve organizational performance.

The variation in findings compared to prior studies may be attributed to differences in institutional environment, regulatory enforcement, and the unique characteristics of the Nigerian banking sector during the post-2020 financial recovery period.

5. Conclusion and Recommendations

Conclusion

This study examined the effect of selected corporate governance practices on the financial performance of listed deposit money banks in Nigeria over the period 2020 to 2024. The governance variables considered include board evaluation disclosure, whistleblowing policy disclosure, and environmental, social, and governance (ESG) disclosure, while financial performance was measured using Return on Assets (ROA).

The findings reveal that corporate governance practices collectively have a positive influence on financial performance, although the magnitude and significance vary across the variables. Specifically, whistleblowing policy disclosure has a positive and statistically significant effect on ROA, indicating that effective internal reporting mechanisms improve transparency, reduce fraud, and enhance profitability.

Similarly, ESG disclosure also shows a positive and significant effect on financial performance, suggesting that banks that engage in sustainability reporting and broader stakeholder-focused practices tend to achieve better financial outcomes. This highlights the growing importance of ESG as a modern governance tool that strengthens investor confidence and long-term performance.

On the other hand, board evaluation disclosure has a positive but statistically insignificant effect on ROA. This implies that although board evaluation enhances accountability and governance structure, its direct impact on profitability may not be immediate or strongly observable within the study period.

Overall, the study concludes that governance practices, particularly, whistleblowing systems and ESG disclosure play a meaningful role in improving the financial performance of deposit money banks in Nigeria.

Recommendations

Based on the findings of the study, the following recommendations are made:

1. Deposit money banks should further strengthen whistleblowing frameworks by ensuring confidentiality, protection of whistleblowers, and effective reporting channels. This will enhance transparency and help reduce fraudulent practices, thereby improving financial performance.

2. Banks should prioritize ESG reporting by integrating environmental, social, and governance considerations into their annual reports. Regulators should also encourage standardization of ESG disclosure to improve comparability and accountability across banks.
3. Although board evaluation disclosure was not statistically significant, banks should ensure that board evaluations are not only disclosed but also independently conducted and linked to performance improvement. This will enhance the practical impact of board oversight.

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